

ITALIAN COMMUNISTS BACK HOLDING COMPANY REBELS

IRI managers threaten to resign

BY PAUL BETTS

THE MAJOR row which erupted inside the top management of Italy's largest enterprise to senior state industry and bank and biggest state holding company, IRI, to-day entered the political arena with the powerful Italian Communist Party siding with the powerful Italian Communist Party siding Parliamentary control over state holding companies and over nominations to senior state posts.

After a series of frantic denials and counter-denials, the 13 has been simmering under the surface for the past few months, over what they regard as an attempt to revive the group's Board meeting last Friday when Sig. Petrilli announced the political top management structure.

To-day one of the Communist Party's economic experts, Sig. Luciano Barca, declared that his party shared the protest against the decision by IRI chairman, Sig. Giuseppe Petrilli, to nominate one of his close personal associates to a newly created top executive position in the state to reverse his earlier intention to give IRI senior managers a greater direct say in the campaign against the policy running of the group.

Bid for anti-inflation consensus

BY DOMINICK J. COYLE

IN ADVANCE of the arrival here next week of a mission from the International Monetary Fund, economic experts of the main political parties supporting the minority Government were meeting to-night to try to reach some consensus on further anti-inflationary measures, including possible cuts in public expenditure.

This mini-summit on economic issues has the advantage of allowing a wide-ranging discussion between party representatives on the likely course of future policies, while saving the ruling Christian Democrats from the political embarrassment of appearing to concede to the Communist Party and others a formal coalition dialogue.

Sig. Giulio Andreotti's administration is being maintained in office only because the main parties, including the Communists, have agreed to support the Prime Minister through a

and the socialists must decide agreed at Jamaica.

Dutch building strike ends

THE HAGUE, Feb. 23.

About 8,000 workers in Holland's building industry to-day ended their 16-day strike, opening the way for wage talks between trade unions and employers.

Employers have agreed to wage indexation for the whole of this year, but the unions are demanding an additional 2 per cent. basic wage rise.

In Amsterdam and Rotterdam 7,000 dockers are still on strike but unions and employers plan to meet later to-day. Port employers having dropped their insistence that the strikes should end before the talks open.

Reuter

Poles seek fishing rights from Nine

BY ROBIN REEVES

THE POLISH Government to-day made a strong plea for continued fishing rights inside the EEC's new 200-mile limits. It came at the opening here of EEC-Polish negotiations to see if there is a basis for a long-term reciprocal fisheries agreement. The talks follow last week's unprecedented direct negotiations between the Community and the Soviet Government on the same subject.

Mr. Jerzy Olszewski, the Polish Minister of Foreign Trade treated under the fishing quota the Polish plea. Up to now and Maritime Affairs, accepted arrangements imposed unilateral reciprocity has been conceived that Poland did not have the ally by the EEC Council for the solely in terms of fish.

This announcement appears as a matter of record only.

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January 1977

Spanish Communists criticise Government

By Roger Matthews

MADRID, Feb. 23. THE SPANISH Communist Party reacted sharply to-day to the Government's decision not to grant it immediate legal status, while extreme right-wing violence broke out following the arrest of one of the Right's best known leaders for alleged links with a clandestine Madrid gun-making factory.

The Communists said in a statement that any attempts to return the party to the "catacombs" or to delay its legalisation were automatically doomed. They said the Government decision was partisan, discriminatory and unjustified, and recalled a recent joint opposition statement that demanded the participation of all political tendencies in the General Election promised before the summer.

Under newly-introduced legislation, the decision goes to the Supreme Court for a final ruling. The Government has also referred another five parties to the Supreme Court, including the Carlists and four groups to the right of the Communists. Several more parties are expected to follow in the next few days.

At Madrid University this morning a group of at least 30 extreme right-wingers burst into a meeting of teachers and students and caused a number of injuries and damage to the building. Several people were hit by chains and iron bars and two teachers were admitted to hospital.

The extremists shouted slogans demanding the release of Sr. Sanchez Covisa, leader of the right-wing group called Guerrillas of Christ the King and whose arrest together with nine foreigners was announced last night. Sr. Sanchez Covisa is said to be the tenant of a building in Madrid where machinery for manufacturing at least 50 machine guns a month was discovered.

Meanwhile, there has been a highly critical response to the nature by the Minister of Finance to announce promised measures to combat the country's deteriorating economic situation.

Lisbon puts on brave face over loan delay

By Our Own Correspondent

LISBON, Feb. 23. PORTUGAL'S minority Socialist Government is doing its best to be optimistic about the news from Washington that the U.S. 25 per cent. (or \$550m.) contribution to a proposed \$1.5bn. consortium loan administered by the IMF will not be included in the 1977 U.S. Budget.

The decision of the U.S. Administration to include the loan in the 1978 fiscal year, starting October 1, 1977, is purely technical, said a Portuguese Foreign Ministry spokesman to-night. This will give President Carter time to hold talks with leaders of other industrial countries which will participate in the loan. It has no effect on the loan itself, which we expect to come in the present year—very likely in October.

A large consortium loan to help Portugal out of its financial straits was originally suggested by the outgoing Ford administration in 1976. Financial circles here had hoped for speedy negotiation between prospective consortium partners so that at least one instalment could be received before this autumn even, in view of the country's urgent financial needs.

The balance of payments deficit for 1976 is expected to reach \$635m. (compared with \$450m. in 1975). The November 1976 trade deficit stood at \$1.05bn. The budget deficit for 1976 was \$201m. (forecast \$480m.). This year's deficit is forecast at \$1.05bn.

The Government has imposed surcharges of 30 to 60 per cent. on non-essential imports, hoping to cut these down, but it cannot escape a need to import over 52 per cent. of the nation's food—at an estimated cost this year of \$550m.

This expenditure is likely to exceed present forecasts due to the disastrous effect of four months' rain on the grain harvest.

The Government received a welcome injection of funds through an emergency \$300m. loan from the U.S. Treasury currency stabilisation fund on February 16, after four months' of anxious waiting.

Financial sources say that, while the U.S. and West Germany seem prepared to contribute to the IMF consortium loan, other prospective partners are less enthusiastic. This, they say, is essentially why Mr. Carter will need time to coax other leaders into participating.

If the loan can be delivered by October the country could tide itself over until then thanks to this month's \$200m. loan.

Meanwhile, austerity measures are already in force: a 15 per cent. ceiling has been imposed on wage increases—under

vehement protest from the labour world—and further import restrictions on non-essentials are expected.

Some circles to-day are speculating that the delay in the U.S. participation is not merely "technical," but a deliberate attempt to jolt the Portuguese Government into tougher economic action.

THE WEST is too impatient. After some attempts which have brought no results, easily let your arms drop and you despair.

The Soviet Union, knowing the deception—it must be devious

Civil rights plea by Bulgarian

BY PAUL LENDVAI

A BULGARIAN exile civil rights group has appealed for support to the leaders of the Italian, French and Spanish Communist parties. It was revealed here to-day at a news conference called by the six-member organisation.

At the same time, the official Bulgarian news agency denied statements earlier this week by the leader of the Bulgarian Social Democratic Party in exile that four prominent Bulgarian writers had been interrogated by police in connection with the Czechoslovak human rights manifesto Charter 77. The socialist leader, Mr. Stefan Tabakov, had said that 40 intellectuals

were interrogated and 14 temporarily arrested after an issue of the *Paris* newspaper *Le Monde*, with a text of Charter 77, had circulated in Sophia, the Bulgarian capital.

A member of the Bulgarian civil rights group, Mr. Blasius Tschabakov, alleged to-day that 25,000 people were in prison and concentration camps for political reasons in Bulgaria. The human rights appeal was written by the group of exiles which includes Mr. Alexander Skartarov, who defected a year ago. They claim the appeal was sent to Bulgaria and that "intellectuals" were in accord with it.

Reuter adds from Russian dissident Amafraik was detained by police to-day outside Elysee presidential.

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AMERICAN NEWS

Dutch think Brazil may sign nuclear treaty

Carter maintains interest in fuller Cuba relations

BY JUREK MARTIN, U.S. EDITOR

THE WHITE HOUSE this morning denied British Press reports that President Jimmy Carter has plans to visit Cuba. Nevertheless, evidence of the President's continued interest in improving and extending relations with Cuba continues to mount. This morning, Mr. Carter conferred with Congressman Jonathan Bingham and his wife, who last week visited Cuba and had seven hours of talks with General Fidel Castro, the Cuban President.

Mr. Bingham has stressed that President Castro's principal aim is to get the U.S. to lift its trade embargo with Cuba. Mr. Carter, for his part, has suggested that the withdrawal of Cuban troops from Angola would be an important step towards more normal relations.

It seems likely, however, that progress will initially be slow, been many more.

WASHINGTON, Feb. 23.

President's wage plan opposed by Meany

By Our Own Correspondent

WASHINGTON, Feb. 23. MR. JIMMY CARTER, the U.S. President, is encountering fierce opposition from the labour movement to a proposal that business and labour should voluntarily provide the Administration with details in advance of wage claims and price rises.

Earlier this week Mr. Charles Schultze, chairman of the President's Council of Economic Advisors, said that the Administration was very concerned about the underlying rate of inflation in the economy. He said that the council had already begun a comprehensive review of ways to reduce the rate of inflation and that advance notification of wage and price movements would be one way to get a handle on wages and prices.

This proposal, made often by the President during his election campaign and endorsed again yesterday by the White House, has unleashed a storm of criticism from the AFL-CIO, which represents most U.S. trade unions. The union organisation, which is well aware of the help that it gave Mr. Carter in the campaign, is meeting in Florida before launching a "legislative offensive" aimed at persuading Congress to support some of the bills it favours.

Mr. George Meany, the veteran president of the AFL-CIO, took the opportunity of the meeting to launch a strong attack on the Carter proposals in general and Mr. Schultze in particular. He said the advance notification of wage claims was "the first foot in the door" to compulsory wage controls and would destroy collective bargaining.

Bayernlux reports

HIGHLIGHTS FROM THE FINANCIAL STATEMENT AS OF SEPTEMBER 30, 1976

	million DM
BALANCE SHEET TOTAL	3,748
DEPOSITS AND ADVANCES TO BANKS	2,013
ADVANCES TO CUSTOMERS	1,254
SECURITIES	388
DEPOSITS FROM BANKS	3,135
OTHER DEPOSITS	449
SHARE CAPITAL	63
RESERVES	13
PROVISION FOR CONTINGENCIES	26
NET INCOME OF THE FISCAL YEAR	11

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Doubts on Tennessee N-plant

BY DAVID BELL

THE CARTER Administration's decision to cut the programme to develop the controversial fast breeder reactor may mean that the demonstration plant now being built in Tennessee will be cancelled.

The budget revisions sent to Congress yesterday include a \$200m. cut in the funds proposed for the breeder reactor which converts uranium into plutonium. But even after the cuts the breeder *remains* the single largest project under the con-

tract of the Energy Research and Development Administration.

Mr. Carter has repeatedly warned of the dangers of nuclear proliferation which, he believes, will be much greater if plutonium, a nuclear weapons explosive, becomes available in larger quantities. Similar fears have prompted the administration to try, so far without success, to persuade the West Germans not to sell a breeder reactor to Brazil.

ERDA said yesterday that con-

Reprocessing centres call

BY DAVID FISHLOCK, SCIENCE EDITOR

LARGE internationally owned reprocessing centres—on a scale which British Nuclear Fuels is planning for its Windscale factory—would have clear economic advantages as well as reducing the risk of plutonium being diverted into nuclear weapons.

This is the conclusion of a study undertaken by the International Atomic Energy Agency, a UN organisation, at the request of the U.S. Government. The final report on the study is to be released at a nuclear energy conference planned by the IAEA for Salzburg in May.

The study concludes that multi-national reprocessing and waste disposal centres could be the answer to current political fears about plutonium proliferation, as more nations embark on nuclear power programmes. It estimates that world demand for reprocessing—excluding the East Bloc—will call for at least a dozen plants of the size projected for Windscale by 1990.

Dr. Henry Kissinger, U.S. Secretary of State during the Ford Administration, saw large regional nuclear fuel centres as the most promising way of controlling the proliferation of nuclear explosives.

His study had taken account of the statement by investigating the storage of fuel with reprocessing. Reprocessing appeared economically advantageous, but the margins for error were considerable because little was known of the problems of storing untreated fuel elements for long periods.

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WORLD TRADE NEWS

Italy, Iran
helicopters
for oil
barter

By Paul Betts

ROME, Feb. 23. A MAJOR barter deal worth \$425m. between Italy and Iran was announced here to-night. The deal involves the sale of 50 Chinook helicopters manufactured by the Italian mixed State-private group Agusta-Efm in exchange for Iranian crude. The chairman of Agusta-Efm, Siz. Corrado Agusta, said to-night that the contract signed with the Iranian Government earlier this week presented the biggest ever foreign sale by an Italian aeronautical group.

The crude in payment for the 50 helicopters will be supplied directly to Agip, the oil subsidiary of the State hydrocarbon company, ENI. An ENI spokesman said to-night that the crude involved amounted to 5m. tons to be supplied during 1977-78.

Financing for
BAC-Iran deal

By Michael Donne

THE MIDLAND BANK, through its Corporate Finance Division, said yesterday that it was closely involved with the British Aircraft Corporation in supporting the "arms for oil" deal signed by BAC with the Iranian Government last year.

The bank said that the financial arrangements "include the provision of substantial and complex credit facilities" which it thought were the first of their kind where oil is involved in payment for goods exported from the U.K.

The overall value of the BAC deal with Iran, covering the Tracked Rapier ground-to-air missile and associated support equipment and services, is believed to be worth more than \$200m.

In exchange for the missiles, BAC receives "payment" from Iran in crude oil, which is purchased from BAC by Shell for world marketing.

Dutch plan protective action
against E. European shipping

BY MICHAEL VAN OS

THE DUTCH Parliament in the secretary for State at the Dutch Financial Times yesterday, but Transport Ministry has called ships agents are not happy with next week a draft bill which will give the Government special powers to protect if necessary Dutch shipowners from "unfair" competition elsewhere. It is primarily aimed against the practices of the East Bloc countries.

Under the new legislation, called the "Retorsie Wet," the Government is able to ban ships from certain countries from Dutch waters or impose special charges on them. In addition, Dutch ships can be forbidden to carry cargo for such countries, while ships from the countries involved may be forbidden to carry Dutch goods.

Dr. Michael Van Hulsen, German lines outlined in the without prior consultation.

AMSTERDAM, Feb. 23.

TRANSPORT Ministry has called ships agents are not happy with a united EEC effort to deal such a system for fear of losing with the problems presented as income.

The so-called Retorsie Bill was first submitted by the Government. It indicated that in 1970 but had been put into the export of the sharp price cutting by East European shipping first submitted by the Government. The possibility of introducing a quota system, as proposed by the political circles that the bill would hinder the developing this week, will also be studied, countries in building up their though there again be would own merchant fleet. The current prefer this to be tackled jointly draft bill has been amended to take account of the dramatic

To illustrate the impact of inroads by the state trading the East Bloc, Dr. Van Hulsen said that of all Dutch-Soviet over the last two years so that, a mere 5 per cent, was it now directed against them carried on Dutch ships. It is understood that Dutch Dr. Van Hulsen stressed, however, that shipowners are strongly in favour, that the various parts of favour of a quota system along the bill would not be introduced

Japan lifts
plant sales
by 59%

TOKYO, Feb. 23.

THE JAPAN Machinery Exporters Association said contracts concluded by its 53 member companies for the export of industrial plant facilities during calendar 1976 rose 59 per cent, to \$8.56bn. However, precise comparison is difficult, the Association said, because from April, 1976, it included interest to be paid on deferred payment facilities in the value of contracts.

Chemical plants totalled \$3.13bn, accounting for nearly half the total, followed by general machinery at \$1.40bn, heavy electrical plants at \$1.24bn, communication plants at \$663m, and textile plants at \$1.26m. Reuter

China reviews
shipping services

TOKYO, Feb. 23.

CHINA HAS agreed to study a request from Japanese shippers for resumption of container service between the two countries, according to Mr. Sadao Kawai, director of Shihua Shipping. Mr. Kawai has just returned from a three-week visit to China, where he headed a Japanese mission consulting Chinese authorities on shipping problems.

The group asked the China Ocean Shipping Corporation for permission to resume container service. The Japanese also asked China to adopt the standard 20-foot (6m.) marine container. Chinese officials he talked to were sympathetic. Mr. Kawai said, but unwilling to commit themselves.

China-Japan container trade was launched in 1973 with an average of three sailings per month. The Chinese requested suspension of the service in January, 1976, after foreign trade became a matter of controversy between factions contending for power in the Chinese Government.

UPI

New company will sell
car components to Japan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A NEW drive to expand European motor component exports to Japan is being mounted by BMW and Mazda cars in the more from abroad. It is the British finance group, financing company, which, on March 5, the Japanese trading house Sumitomo

Shojo Kisha, among other things, finances Toyota exports to several overseas countries.

This new initiative to improve Europe's motor industry exports to Japan follows recent pressure

facturing for Mitsubishi, the chairman of the Japanese car manufacturer, who have themselves won

the new fighting vehicles to the Canadian Army.

The new order, guaranteeing employment for the 2,000 men next two years.

Alvis Canadian order

FINANCIAL TIMES REPORTER

ALVIS, the Coventry-based manufacturer of military vehicles, will be acting as a member of the suppliers to the diesel division of General Motors of Canada, who have themselves won

an order to supply gun turrets for the Canadian Armed Forces new range of armoured cars. The new fighting vehicles to be supplied are the Scorpion 76 mm gun turrets for the new six-wheeled armoured

lorry force at Coventry for the next two years.

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Will

OVERSEAS NEWS

frontline Arab states press oil producers for aid

JHSAN HIZAJI

ARAB "frontline states" by sending his Foreign Minister, Prince Saud al Faisal and his Finance Minister, Sheikh Mohammed Abdi Khalil to Cairo for negotiations on financial assistance. The matter with controlled Syrian Press Egyptian officials.

treated an all-out campaign to expose the oil-rich

two consecutive days, the Al Baath of Damascus and the Arab oil producers

announcing vast wealth at

the expense of the Arab states

fought Israel in the 1973

and which, since oil prices

soar, have had to pay

amounts for their

and weapons. The oil

producers' incomes have risen

0 per cent. in the past

years. "frontline states" allude to

Syria, Jordan and the

Lebanese Liberation Organisa-

Baath's criticisms and

to launch a campaign

the oil producers

similar criticism in the

an Press after the recent

Cairo and other Egyptian

protesting against sharp

in the price of essential

ities.

newspapers said the oil

ers have not provided

aid and ought to set up

an oil fund like the Marshall

help those Arab countries

affected by the con-

vention. Dr. Kreisky said he had

given the Israeli Government a

document calling for a

reuter.

Mr. Smith gave

proposed changes to

nd Tenure Act which are

incorporated in a Bill to

presented to Parliament in

xt few months. African

and the European Rural

labour one third of the

and African Purchase

ould be opened to occupa-

tion by anyone

able to make the land produce,

irrespective of colour.

Industrial and commercial land

in business districts would be

open to occupation, lease or

ownership by all races, not

only the Government's

intention to remove racial dis-

mination, but also its desire to

work with our black people in

white owned areas after 7 p.m.

would be removed, as would

restrictions on use of institutions

owned by religious, educational

or charitable organisations.

But Mr. Smith said there would

be no measures to desegregate

residential areas. "The move-

towards plural occupation

should be gradual and un-

hurried," he said.

He added that race restrictions

be removed.

Mr. Smith's letter to

the government

and Opposition demands that

state of emergency in India

be lifted to enable fair

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Mr. Narayan that with

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legislation as the Main-

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Unlawful Activities Act had

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Mr. Smith's letter to

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HOME NEWS

State oil hits trouble over Glasgow base

RAY DAPTER, ENERGY CORRESPONDENT

POLITICAL decision to withdraw from the British National Oil Company is set to be running over.

It appears to be running over.

res published yesterday that no fewer than four

in England and Scotland have been

executives operate from the St.

James' office in London, for

example. Since January they

have been flying regularly to

Glasgow to attend Board meet-

ings in the head office.

Decision

Lord Kearton has told Mr.

Moore that he expected the

Glasgow staff to build up to

400 in the next two years, compared

with the 300 quoted by the

Government during the debate on

the Petroleum and Sub-

marine Pipelines Bill which

created the corporation. In

addition about 200 to 250 would

be based in Aberdeen and 150 to

200 in London.

A political decision was taken

some time ago that the head-

quarters of the corporation

should be based in Glasgow, and

this is a commitment which the

corporation will honour.

The practicality of the

situation, however, is such that

establishing a Glasgow head-

quarters as a main centre of the

corporation's activities will take

some little time.

Control over energy resources

was not a suitable subject for

devolution to constituent parts

of the U.K. Mr. Benn said yes-

terday. Energy was a matter of

such central importance to the

U.K. that it should not be

devolved.

All resources were regionally

based from the oil off Scotland's

coasts, to the coal of the York-

shire fields and the gas in the

southern basin of the North Sea

off the coast of England.

Scotland had benefited from

having the strength and

resources of the U.K. Govern-

ment available during negotia-

tions with the major oil

companies on royalty and

participation agreements.

all for British pride

IN NEEDS to re-capture

of pride an achievable

task is well

in Johnson, director of

the Training Services

said yesterday.

to same time individuals

are encouraged to develop

lives in a full and

way.

Better ways of matching

people and jobs and devising

training that helped people

move from one job to another

had to be developed.

A national training policy did

not make sense unless it was

viewed in the context of a

national manpower policy, how-

ever.

Supertanker

accident rate

no higher

By Our Shipping Correspondent

REASSURANCE that the acci-

dent rate for supertankers is no

higher than for smaller tankers

has been given by the Tanker

Safety Group, an official com-

mittee set up by the Govern-

ment in early 1975 with repre-

sentatives from the oil and

shipping industries.

Although a sub-group of the

committee found that tanker

officers and crews were not making

sufficient use of safety train-

ing opportunities, the committee

found no evidence to suggest

that the casualty rate increases

with the size of ship.

Mr. Stanley Clinton Davies, Parliamentary Secretary at the Department of Trade, said yesterday he was publishing the committee's first report, the "because anxiety about the safety of tankers has been re- newed in some five well-publicised incidents to tankers in the past three months in or near U.S. waters. Fortunately, none involved a British ship, and I am glad to note that the safety record of the U.K. tanker fleet compares favourably with that of other flags."

If that's your attitude

get the facts

about

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from 1400 to 1500, Cwmbran

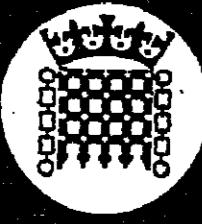
is certainly the most successful

development. And now it's moving westward towards

the new promise of Celtic

... interests...

PARLIAMENT



Insurance Bill ends committee stage

By Eric Short

INSURANCE salesmen, whether individuals, partnerships or companies, who do not register as insurance brokers will not be able to describe themselves as such or use similar titles, such as assurance brokers, according to the provisions of the Insurance Brokers (Registration) Bill now going through Parliament.

The Bill, a private member's Bill sponsored by Mr. John Page, provides for the registration of insurance brokers and sets out the terms under which they can register.

This includes demonstrating the necessary technical and practical experience levels, and financial security, and sets out ethical standards, professional liability insurance levels, and the provision of a rescue fund for brokers in financial trouble.

The Bill concluded its committee stage yesterday with agreement that nobody who was not registered could describe themselves in any way as brokers.

This provision would not come into force until two years after the Bill becomes law and the fine for offending this provision would be a maximum of £400.

Mr. Page stated yesterday that it would not put the small independent insurance salesman out of business. It merely stopped him from describing himself as an insurance broker if he did not choose to register or failed to comply with the registration requirements.

He was perfectly free to use some other description such as insurance consultant.

The Bill now goes back to the front of the House for the report stage and Third reading.

It is not expected to encounter any serious opposition at this stage. It has the support of the Government, which is anxious for the insurance broking industry to regulate itself.

The provisions of the Bill follow very closely the pronouncements of the British Insurance Brokers Association for control and regulation of brokers which were contained in a consultative document published last November.

Written Answers

ENERGY

Mr. T. H. H. Skeet (Con., Bedford): In which countries abroad is the National Coal Board conducting explorations for coal or planning to do so.

Mr. Alex Eadie, Under-Secretary: At present the Board has no power to explore for coal outside countries of the European Coal and Steel Community, but I understand it is providing technical services in a company which has tendered for an exploration project in Queensland. There are prospects for coal development in various parts of the world likely to be of interest to the Board if it had the wider powers of the Coal Industry Bill 1977 but it would be premature to be more specific at this stage.

INDUSTRY

Mr. Michael Grays (Con., North West Surrey): How much of the loan of £100m. made available to British Leyland through the NER, of which £30m. was made available under section 3 of the Industry Act 1973, has so far been taken up?

Mr. Leslie Huckfield, Under-Secretary: None.

Direct elections dilemma grows

By RUPERT CORNWELL

AS THE Cabinet prepares for its key meeting tomorrow on the promised legislation for direct elections to Europe, the internal dilemma the issue presents for a deeply split Labour party is moving swiftly to a head.

After hearing a blunt warning from Mr. Ron Hayward, Labour's general secretary, that time was running out for the party to make up its mind, the policy-making National Executive Committee resolved yesterday to seek speedy discussions on the subject with the two Ministers most closely concerned, Mr. Merlyn Rees, Home Secretary, and Dr. David Owen, the new Foreign Secretary.

The rift in the party, which extends into the Cabinet itself, stems from the request of last autumn's Labour conference for the Government not to participate in the elections.

Britain, however, has committed itself with other members of the nine EEC countries to try to hold the first such vote in May or June 1978.

The NEC whose responsibility it is to see that conference decisions are implemented, shared his hostility.

But Mr. Callaghan's difficulties are heightened by his own determination to get Government legislation through by Labour votes alone. On direct election, though, it looks inevitable that he will have to rely on Conservative and Liberal support for success.

In uncompromisingly realistic

Scrap the Bullock report, says Carr

By JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A PROPOSAL that the Bullock Report on industrial democracy should be scrapped and that legislation on a "genuine form of industrial partnership" should be presented to the Commons next year was put forward last night by Lord Carr, Conservative industrial spokesman in the House of Lords.

Speaking in the Lords debate on the Bullock recommendations, he made it plain that any legislation along the lines he suggested would have to follow a new round of open ended discussions between the CBI, the TUC and financial institutions.

Any legislation would have to be based on a minimum of compulsion and the maximum of voluntary action.

Lord Carr also launched the strongest attack on the majority findings of the report that has yet come from a senior Conservative. In particular, he denounced the recommendation that worker-directors should be appointed by the trade unions.

This, he claimed, made a mockery of the term industrial democracy and could lead to shop stewards using such a scheme as a means to destroy the free enterprise system.

In reply, Lord Kirkhill, Minister of State in the Scottish Office, reiterated Government support for the report, but he carefully avoided giving an impression that it was committed to the unions having exclusive rights to choose worker-directors.

Committed

He recalled that Mr. Edmund Dell, Trade Secretary, had said the Government was committed to the principle of worker-participation and to the trade unions' essential role in industrial democracy.

"The Government, however, acknowledges that there is genuine and deeply felt anxiety about the majority proposals in respect of the role of trade unions in industrial democracy," Lord Kirkhill emphasised.

"We wish to proceed on the basis of agreement, consensus and debate and to build on existing practices and procedures wherever possible. We recognise that this is an area which will need careful thought."

The Government would do its best to reach agreement on the basis of sensible arrangements which would command widespread support.

The main need was to give the



LORD CARR:

"A minimum of compulsion"

right by law for employees to have representation at Board level.

But that was not to say that the Government would seek to impose or reject the organisational framework of all major companies regardless of the situation or of the particular

Lord Watkinson, President of the CBI, told the House that he had never seen such complete and unanimous opposition among CBI members as there had been to the majority Bullock report.

He stressed that the confederation believed that the best way forward was along the lines advocated in the CBI's Policy Document, The Road to Recovery.

This made proposals, containing legal backing, to enable large and small companies to set up industrial partnership schemes by whatever methods suited particular circumstances, beginning first at shop floor level.

Opening the debate, Lord Carr said that the majority recommendations of the Bullock Committee must be rejected because they were impracticable, unfair, undemocratic and would be a cause of endless and bitter strife. But that was no excuse for accepting the status quo.

There had to be a partnership between capital management and labour built from the bottom up. It should start with everyone having a right to full information.

Then it would lead on to the

genuine consultation and to real participation in decision-taking. Eventually, it would mean real accountability for a company's basic strategy and philosophy. This structure could not be built in a day, a month, or a year.

But exhortation was not enough. A consensus had to be reached, and to achieve this, the stage and then enter into genuine open ended discussions with the CBI, TUC and the financial institutions which were best able to represent the genuine interest of shareholders.

The objective would be to produce a Green Paper for public discussion well before the end of this year.

This would be followed by a White Paper containing more or less firm proposals and including a first exposure draft of any legislation which may be necessary in the first half of next year.

The intention should be to initiate administrative and legal action in the 1978-79 session of Parliament.

The key to success would be to proceed stage-by-stage in making a plan of action for only a few years at a time.

Outlining the type of scheme he had in mind, Lord Carr said there could be a legal framework which formally recognised a duty to take into account the interests of employees as well as shareholders.

Agreement

It could lay on all companies above a certain size a duty to reach a participation agreement within a given time. There would also be a duty to disclose information to employees equivalent to the present duty or disclosure to shareholders.

Independent machinery could be set up to provide guidance on the sort of scheme which have been found to work well. If necessary, the absence of agreement within a time limit, this independent body could arbitrator on what scheme should be adopted.

The result would be that looking downwards from the Boardroom, directors would have to make sure that all employees were fully briefed and given genuine opportunities to participate in decisions directly affecting their own lives.

The Board would have to be more effectively accountable to representatives of shareholders and employees for its major strategic decisions and the general operating philosophy of the company.

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Electoral reform 'could secure high investment'

By IVOR OWEN, PARLIAMENTARY STAFF

ELECTORAL REFORM based on the introduction of proportional representation, could provide the continuity of policy needed to secure high levels of investment and improve Britain's general economic performance, Mr. John Pardoe (Liberal, North Cornwall) claimed in the Commons.

He recognised that the initiative for such a reform is unlikely to come from Parliament while it remains chained to the two-party system and called on seven million militant democrats to vote Liberal at the next election and force a move away from adversary politics.

Mr. Pardoe hailed the defeat of the attempt to guillotine the Scotland and Wales Bill as a victory for representative Parliamentary democracy and not a defeat for the Government.

If the reform is to be implemented, last night's vote in the last night of the representative Parliamentary democracy would become the natural order of things.

He suggested that meaningful consultations between the parties could still produce a Devolution Bill which would win the approval of Parliament.

There is an acceptable Devolution Bill somewhere in this House and there is a try during the 13 years between

1951 and 1964 showed that investment would not reach the required levels under a Conservative Government if there was the prospect of an incoming Labour Government implementing a nationalisation pledge.

Mr. Pardoe referred to his constituency Labour Party management committee in Newhaven, North-East in supporting the view that minority interests were gaining too dominant an influence in the Labour Party.

He thought that some version of the American primary elections or something similar to it might be adopted with advantage in Britain to improve the present method for the selection of candidates or de-selection of sitting MPs by the parties.

Mr. Pardoe also endorsed the need for greater continuity in central policies and argued that if a commonly accepted prices and incomes policy had been operated over the last 13 or 14 years instead of the U-turns which had taken place—Britain would not have suffered so severely from inflation.

He too welcomed the defeat of the devolution Bill as a "victory for Parliament" and with it the reminder that no Government could govern without the consent of Parliament.

Whether or not there was a fundamental reform of existing institutions, he hoped that all MPs would resolve that in future there would be "more occasions like last night in which MPs judge issues on their merits and not in accordance with what the Whips tell them."

Experience in the steel industry

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUETERS

CONSTRUCTION

Pipework movement predicted

AS DISTRICT heating schemes expand under the impact of ever-increasing fuel costs, the need for pipework with greatly extended operational life will become more keenly felt because major intervention to repair a failure is expensive and downtime in severe weather highly unpopular, particularly when alternative means of supplying heating and hot water are restricted.

Pipe Conduits has carried out a series of tests to find out the actual resistance to movement through the ground of pipework at different depths of burial and to determine the strength of different types of fittings and joints so as to delimit the amount of movement possible before overstressing can take place.

All this information has been codified into a computer program and it is now only necessary to feed in variables such as operating temperature, size and thickness of pipe, strength of fittings and depth of burial to derive immediately the maximum length of pipework that can be installed without risk of failure.

The program will also tell users whether the limiting factor in each case is the strength of the fitting which is being pushed through the ground by expansion movement, or the strength of the pipe itself, which could otherwise have buckled if ground restraint were ignored.

The company indicates that results so far obtained show that some of the arbitrary expansion considerations in current use lead to potentially overstressed pipework where the risk of failure must be higher than users would knowingly accept.

Thermo pipe and Perma-pipe are, of course, not confined to district heating and are applicable to most process fluids either hot or cold. Heat transfer is low and losses in the case of a heated fluid piped from a central to consumer points loss is typically under 3 per cent of station output.

They claim that suppliers of such materials generally take an arbitrary view of the extent to which the composite will try to expand and the degree to which this movement will be restricted in the ground. If the amount of movement is overestimated, provision for expansion will be unnecessarily expensive. On the INJ. Watford 39661.

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Our boys know more about crime than all the other mobs put together. That's how they can find your security soft-spots fast.

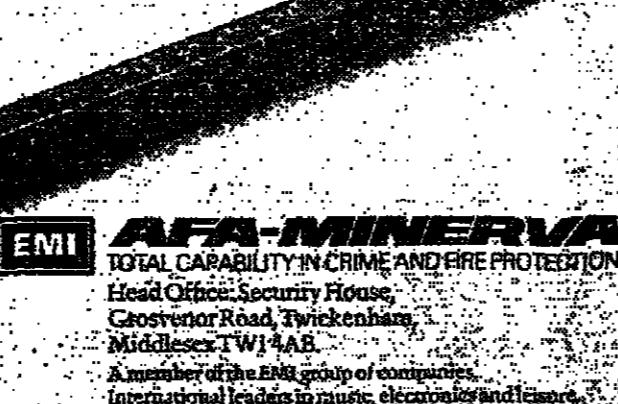
A telephone call will bring them out to size up your problems. You may not like what they have to tell you. But if you want to keep what's yours, yours, please listen.

Our security specialists are uniquely qualified to advise on preventing crime and fires. We are the only organisation with a nationwide capability in both fields. We design and install intruder protection to meet all insurance requirements, from door locks and window grilles to fully automatic ultrasonic intruder alarm schemes.

Just give our specialists the chance to find out how vulnerable your premises are. They will explain how to protect them from the most sophisticated criminal, or the local break-in merchant.

Our systems already safeguard banks, art galleries, warehouses, high street stores and stately homes. Around the clock. Year in, year out.

Why not let us do your place over before somebody else does? Just call us, if you have a security problem which we can help you solve.



other hand, should the amount of movement be more than allowed for, the pipework will buckle and the casing might fracture, letting water into the insulation and causing heat loss and corrosion.

Pipe Conduits has carried out a series of tests to find out the actual resistance to movement through the ground of pipework at different depths of burial and to determine the strength of different types of fittings and joints so as to delimit the amount of movement possible before overstressing can take place.

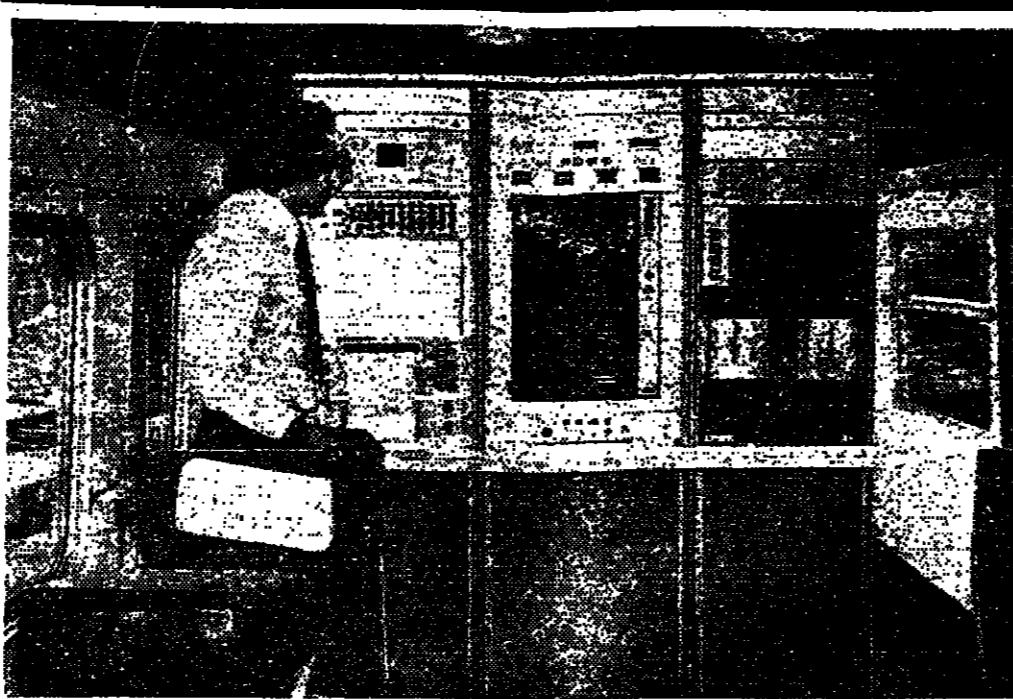
All this information has been codified into a computer program and it is now only necessary to feed in variables such as operating temperature, size and thickness of pipe, strength of fittings and depth of burial to derive immediately the maximum length of pipework that can be installed without risk of failure.

The program will also tell users whether the limiting factor in each case is the strength of the fitting which is being pushed through the ground by expansion movement, or the strength of the pipe itself, which could otherwise have buckled if ground restraint were ignored.

The company indicates that results so far obtained show that some of the arbitrary expansion considerations in current use lead to potentially overstressed pipework where the risk of failure must be higher than users would knowingly accept.

Thermo pipe and Perma-pipe are, of course, not confined to district heating and are applicable to most process fluids either hot or cold. Heat transfer is low and losses in the case of a heated fluid piped from a central to consumer points loss is typically under 3 per cent of station output.

They claim that suppliers of such materials generally take an arbitrary view of the extent to which the composite will try to expand and the degree to which this movement will be restricted in the ground. If the amount of movement is overestimated, provision for expansion will be unnecessarily expensive. On the INJ. Watford 39661.



Able to check track conditions when the coach in which it is installed is running at 125 mph and more is this equipment

which was designed for the chief civil engineer of British Rail at the Derby Railway Technical Centre. During the journey, the electronics detect and record 12 different parameters which indicate track conditions. Deviations are picked up by a group of opto-electronic camera units

by integrated Photomatrix to look at gauge and curvature among other details. The on-board processor analyses and records deviations to within one-fifth of an inch over each three inches of track and at the end of each run, the recordings are examined to provide the best possible deployment of maintenance resources. The equipment is so designed that it can be fed a series of tolerance level and, if

required, spray the track at any point where the levers are exceeded.

The track recording coach hitches a ride behind any scheduled passenger train and measures the track quality during the journey. The intention is to run the equipment over about 100,000 miles a year—the total track length is 21,000 miles.

With the ultrasonic test train, which is designed, BR is offering a complete package which must be of major interest to railway systems all over the world and particularly in the U.S. where many tracks for one reason or another have deteriorated into a sort of switchback. SNCF in France is already using the U.K. equipment to test the track on the high speed Paris/Lyons route which is to carry TGV 001 turbo-trains at peak speeds of 185 mph.

TRANSPORT

Perfect timing guaranteed

WORKING with Ford Motor Company, General Automation on two General Automation line

which has engineered and supplied the first computerised "Monolithic" engine-timing test system in the U.K.

Now functioning at Ford's Dagenham plant, the equipment (worth over £100,000) will test the entire production of engines for the North American version of the Fiesta. This will test some 150,000 units a year when the main production is built up next February.

Monolithic timing permits accurate and certified setting of the distributor to give the correct angular position of spark ignition with respect to crankshaft angle. Maladjustment of this parameter would lead to adverse exhaust emission, unacceptable by U.S. Federal (and the even more stringent California) requirements. An important advantage is that it is an average system where the timing of all cylinders with respect to crankshaft angular position is evaluated. This is more comprehensive than conventional stroboscopic light timing in which the setting is for cylinder number one only.

Apart from modern electric furnaces with continuous casting able to make 130 tonnes of steel every 24 hours, the plant will have the advantage of an on-line computerised analysis laboratory believed to be the most advanced of its kind so far devised. Thus the corporation will be able to respond to the cost/quality onslaught made by the Japanese and others in recent years with

samples analysed fast.

PRODUCTION of high value every hope of restoring the U.K. to its former position in special steels markets.

Equipment worth about £1m. has been installed by Rank Hilsler, the biggest project in this field that the company has yet undertaken. Centred in a pair of E1000 vacuum emission spectrometers, the analysis laboratory makes use of three DEC mini-computers and is able to carry out a sample analysis once every half a minute.

Main purpose is to provide a real time analysis service to the furnace staff over teleprinter links: over the period of the melt a number of analyses will be made so that precise adjustments to additives becomes possible with consequent savings in the use of expensive metals such as chromium.

Each spectrometer has its own PDP 11 computer the function of which is to calculate the concentrations of up to 20 elements in the sample and apply the necessary corrections.

The operator loads the sample and key in the sample number provided; this is validated by a central PDP 11/35 which also contains historical analytical data and is able to throw up on the operator's visual display unit the results of any previous samples for that melt. Thus the operator can see trends and anomalies.

In a standby mode is a second E1000 and dedicated PDP 11, also connected to the central machine, providing a high degree of integrity of the whole system.

The central PDP 11/35 is connected to a switching unit and then to the furnace printers where the operators can immediately see the results of analysis.

There is also a connection from the switching exchange to the main site process control computers so that the data is available for those controlling the whole plant. In addition, the E1000 operator can "talk" to the furnace staff from his keyboard via the transmission exchange.

The system is able to accept samples from three furnaces, identification and manipulation being carried out by the computers.

The important point about the equipment, states Ken Rippon, Technical Manager, is that it provides immediate, rather than "post mortem", analysis and is accurate, reliable and foolproof. It has been designed to meet the needs of stainless steel and continuous casting (SMACC), but can be expanded to cope with additional and analytical instruments and could be integrated with other computer systems.

GEORGE CHARLISH

ELECTRONICS

Permanent tape claim

EPOCH 4 MAGNETIC tape is guaranteed for 20 years and will give at least 20,000 passes. Makers say this longevity is due to an improvement in binder technology. An increase of 80 times in coating toughness is the result. At the same time head-wear is reduced considerably compared with conventional magnetic tapes.

In an archival environment this tape will only need re-tensioning every 10 years. Antibacterial and fungicidal properties are also included in the binder system.

Allison International, Lawford House, Albert Place, London, N3 10B. 01-349 2151.

PACKAGING

Four sacks a minute

A SEMI-AUTOMATIC prepacking hopper developed by Dill Engineering, of Andover, Hants, is capable of filling paper or plastic bags of 28 lb capacity upwards at speeds up to four sacks/minute.

The basic unit consists of a 140 cu. ft. capacity hopper, an electrically-driven reciprocating feeder, scales, bagging funnel, bagging table and fines chute. The feeder is said to be capable of filling quietly, a 56 lb bag of coal in five seconds. The scales are a 3 cwt capacity Wedderburn.

At Standard Soap the machine is fed automatically from a bulk supply unit above the filling line and is giving accurate-weight production of 45 to 250 grammes per bag. The machine is capable of filling at rates upwards of 750 lb/hr. The filling platform can handle unstable novelty packs, as well as the more conventional containers, and a nozzle shroud and the start button pressed. While the new bag is filling, the operator seals and stacks the full bag.

Details from Portishead Engineering and Marine Sales, 69 Hill Road, Portishead, Bristol, BS10 7SS (0701 27730).

At Standard Soap the machine is fed automatically from a bulk supply unit above the filling line and is giving accurate-weight production of 45 to 250 grammes per bag. The machine is capable of filling at rates upwards of 750 lb/hr. The filling platform can handle unstable novelty packs, as well as the more conventional containers, and a nozzle shroud

and a unit with a rapid changeover facility to cover a wide variety of filters to match specific applications. Both channels provide three buffered output signals directly proportional to the average velocity of the material.

Individual channel preset alarm and trip facility is provided, and the design includes alternative modes of filling, or fail-safe operation.

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FINANCIAL TIMES SURVEY

Thursday February 24 1977

West Midlands

The economic performance of the West Midlands, with a higher proportion of industrial workers than any other region, is an important pointer to the health of the nation. At present it is still grappling with problems caused by recession.

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Arthur Smith
is Correspondent

PLOYMENT IN the West Midlands has at last fallen below the national average. While for some consolation, it can do little to boost confidence in a region emerging cautiously from its post-war recession.

Companies are looking for modest growth in output, major investment projects are underway, and exports are performing well, movement is from a low here is still widespread capacity and most forecast when the much desired demand will come seen repeatedly shifted to the west.

West Midlands, with a population of 5.15m, is at the heartland of the nation's engineering capacity with a proportion of industrial than any other region, of the local which embraces much vehicles, engineering, and manufacturing industries, important pointer to what is happening at the national level.

The region is much more than Coventry/Birmingham, which sprawls along the A45 towards the inland Black Country and Shropshire. From the market town of Oswestry and Hereford west, it stretches across the counties of Herefordshire, Shropshire, Staffordshire, Warwickshire to the north-west and the Vale of Evesham and to the south. A for tourists, the region towns such as Warwick, Stratford-on-Avon.

Very diversity adds to the attractiveness and independence of the Midlanders which is undaunted by the setbacks of recent years. The crisis which some 18 months ago engulfed the big of British Leyland, and Alfred Herbert highlighted the re-dependence upon manufacturing industry but also attention to a trend going over the previous

study by the economic Board and localities pointed out that the Midlands though widely spread in the public mind as one of the brash prosperity post-war boom years, suffered a 10-year period of net output and low in-

vestment per head, coupled with high wages relative to other regions.

Evidence of the relative decline was provided by the fact that the region had moved from a position where it was generally the last to be hit by recession and the first to recover to one where it suffered more seriously. Indeed, from the summer of 1975 unemployment within the region was higher than the national average and in places like Coventry and Wolverhampton approached the levels of the development areas.

The position has now improved, with unemployment standing at 5.6 per cent compared with a national figure of 6.1 per cent, but it has not been enough to still the debate about whether there has been a fundamental change in the regional economy.

Certainly the economic planning Board and planning authorities' conference consider the issues worthy of further study and have called for a revised regional strategy to replace the document drawn up in 1974.

Forecasts

Since date population forecasts have been revised downwards; 1975 saw the first growth since 1801, and a growth of only 76,000 is expected by 1986. More seriously, the new plan must take account of the nation's economic problems, the drastic cutback needed in public spending and the low level of industrial activity and employment growth.

Another important factor will be the changed attitudes towards the economic and social problems of the inner city areas. Decisions are expected within the next few months from the ministerial committee set up by the Prime Minister under Mr. Peter Shore, the Environment Secretary, to look at the problems of the conurbations.

Birmingham is one of the cities which has suffered most from the outflow of jobs and people, and the creation of whole districts characterised by high unemployment, an unbalanced population structure, poor housing and social problems. Mr. Shore has not underestimated the complexities of the issue and has made it clear that any money required for renewal programmes must come out of the total already allocated for public spending.

A linked issue is that of overspill and the future of the third generation new towns. The review initiated by the Department of Environment means that consultations are already underway with local authorities about the population and employment targets for Telford and Redditch. The latter has proved one of the successes of the new town policy and should come within reach of its projected target population of 70,000 within the next four years or so.

The target date for completion of the revised strategy plan examining the prospects

for the region over the next few years is early 1978.

The steady if unspectacular improvement of the local economy over recent months has taken much of the steam out of the campaign for special treatment for the region but there is still concern that its relative position should not be allowed to slide further.

Blame for the West Midlands problem has been laid squarely upon regional policy and the system of industrial development certificates designed to assist growth industries to the assisted areas. The result, according to bodies such as the Chamber of Commerce and the Confederation of British Industry, has been to deprive the region not only of its own growth firms but also of new technology-based industries.

The Department of Industry has taken the message on board and certainly over the past 12 months IDC's have been fairly readily available in the region. The concern is that the policy will be tightened once the national economy begins to expand.

Criticism voiced about regional policy from places like Birmingham has not fallen on deaf ears within Whitehall for a fundamental shift in the way State assistance is allocated has been underway over the past 12 months or so.

Given the extent of the industrial problems and the vast areas of the U.K. granted assisted status, the emphasis has been switched away from purely regional aid geared to job creation towards a more selective approach. Within the framework of its broad industrial strategy, the Government is offering aid as an incentive to raise productivity and export performance.

No region has benefited more than the West Midlands from selective assistance such as that offered under the Accelerated Project Scheme, now succeeded by the Selective Investment Scheme. Extensive finance has been provided under the measures to promote investment in the ferrous foundry, machine tools, and clothing industries.

The West Midlands is also likely to be in the forefront of applications under the recently announced scheme to help the non-ferrous foundries.

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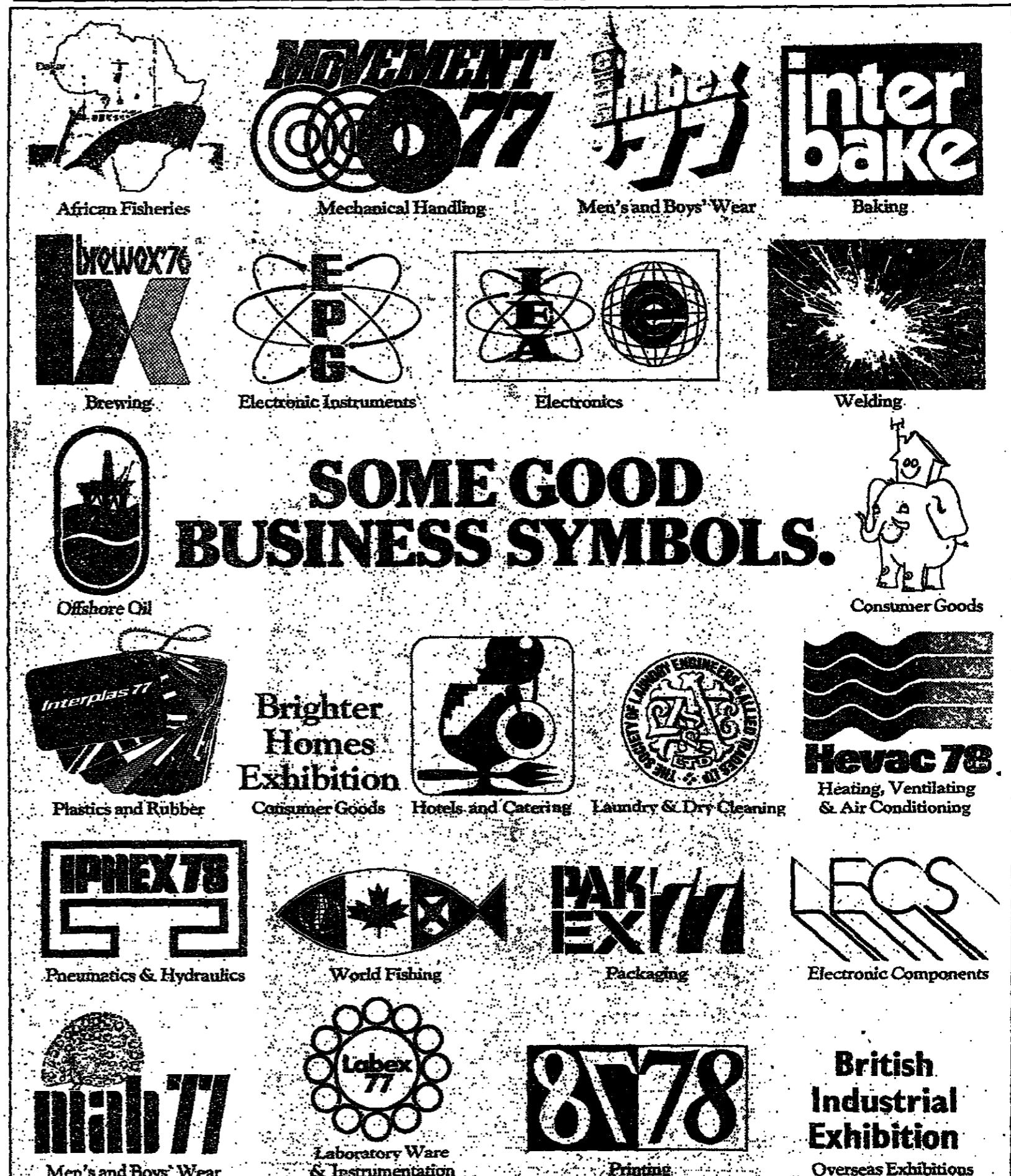
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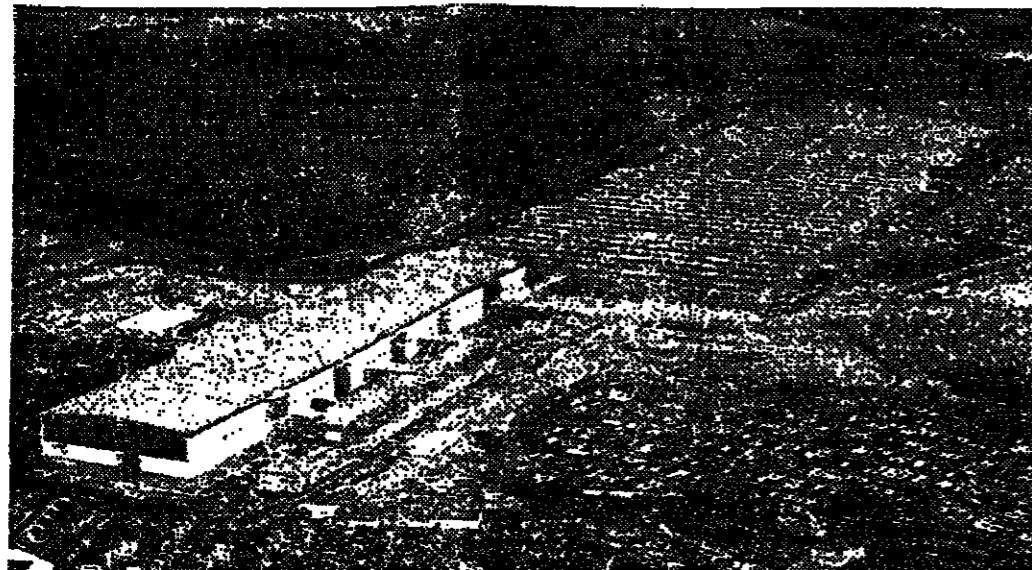
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DOUGLAS

built the new car plant for Leyland Cars

British Leyland have received a Premier Award from the Business and Industry Panel for the Environment for environmental responsibility in the design of the new car plant at Solihull



Architects: Hasker and Hall.
Consulting Engineers: Thomas Bedford and Partners
Quantity Surveyors: Crosher and James

This is the largest single development project in the British motor industry for 40 years. It extends over 100 acres and the plant is almost invisible to the local community. In the landscaping of the project over 1 million tons of soil were redistributed, and the entrance roads were re-routed to avoid traffic congestion. Precautions taken inside the plant minimise fumes and dust within the working area. The buildings are spacious and clean and the workforce has not only the most efficient technological equipment but superb working conditions.

Construction started in 1973 and the plant, which consists of 1 million sq. ft. of assembly space and a 500,000 sq. ft. paint shop, was progressively handed over for plant installation a year later.

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L.C.P. Holdings Limited
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WEST MIDLANDS II

Slow recovery for the car giants

THE STRENGTH of the West the time when the U.K. car industry can be assemblers' efforts have slackened. Large-scale production by only 3 per cent. the European producer, illustrated by one fact about the end. Component sales have gone up sharply in a way which partly compensates for the relative stagnation of car sales overseas.

Jobs

The future of the Midlands motor industry, however, clearly depends on the success which the car assemblers have in pulling out of the present recession. This in turn means that the Government's reconstruction schemes at British Leyland and Chrysler have a vital role to play. It is these two companies which account for virtually all the vehicle assembly in the area, and unless they can emerge as reasonably strong concerns with a secure future, the jobs in these companies, and the future of their suppliers, must be put in question as well: component manufacturers exist in a close relationship to the vehicle producers, only one stage back along the scale of boom and depression.

Thus all these companies have felt the tightening effects of the last three years' recession in the industry to a greater or a lesser degree. There have been 7,000 to 8,000 redundancies at Chrysler, and probably another 15,000 net at British Leyland (the company is now recruiting again) in the same area. But while the component companies have also had to slim down in response to declining car production schedules, they have had by no means as difficult a time as the car assemblers.

This is because the component manufacturers have British industry fell rapidly moved aggressively into export markets in recent years just at

in an industry in which the production in absolute terms fight to remain at large-scale production by only 3 per cent. the European producer, h the failure biggest rise coming from Ford, already made. The vital is to remain in the sector of the market, and, I production runs, a company can not recovered from the great land has already had sufficient return on its upheaval which has ensued in pushing through a plan, investment to rationalise its from the decision to switch the product range, introduce new Avenger production lines, to car plant, making the Mini models and spend money on Linwood in Scotland, and bring developing its distribution network. British Leyland, in particular, found itself in this position: the task of getting into Continental Europe with a strong sales organisation proved insuperable. And at the same time it was suffering from having its own market share in the U.K. undermined by the predatory efforts of the Continental manufacturers.

The Government schemes for these two companies will therefore concentrate on developing new ranges of products in better equipped factories. They have both been bought time by the new injection of money. At the same time, running alongside the investment programmes, there is a stated intention to improve productivity by raising the amount of output from the existing workforces or, in the case of British Leyland, pushing through new deals which could involve a further reduction in the number of workers.

Both schemes are long-term—the Government will be injecting money into Chrysler for another three years, and into British Leyland for up to another six—so as yet it is not easy to see much progress. From being in a leading position in the early 1960s, the British vehicle industry, productivity fell during the first three quarters of 1976, and car

production by about 30 per cent. Chrysler, certainly, should make a substantial recovery therefore of labour. The from last year's levels, since many hopes that its new part major plant reconstruction work is now over, and the company is building up towards the launch of its own new model in the late summer. British Leyland should also begin to produce the Rover 3500 in reasonable volume this year, although a major impact on the company's total output can only be made if it manages to overcome production disruption, in its larger volume vehicles such as the Mini, Allegro, Marina and Princess ranges.

Some decisions of lasting significance in British Leyland's

Terry Dodswi

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Components show the way

THE WINNING of the world on to establish strong links with into the U.K. so it is fairly racing driver's crown by James Hunt gave a much needed boost to all the major European vehicle makers. While overseas manufacturers are in the total car population of 14.6m. While foreign car what was much less appreciated was that British component suppliers through joint ventures with international carmakers could take justifiable pride in having helped the rival Ferrari stable to carry off the Japan, it tends to be organised world manufacturers' champion through manufacturing licenselship for Formula 1 cars. Among agreements to overcome the British-made equipment organisational, technical, and they relied on were brakes, other difficulties or to conform clutches, fuel injection and to national policies.

The racing and rallying circuits of the world have been the proving grounds of much of the prototype equipment that has kept U.K. component suppliers in the forefront of advanced technology and helped to win significant shares of many world markets. They had a tough, highly competitive upbringing in supplying the expanding British vehicle industry with cheap and reliable parts. Assemblers like British Leyland, Ford and Chrysler still buy from outside up to about 60 per cent of their needs, and in this respect are unlike their Continental opposite numbers, who manufacture a much higher proportion of components themselves.

Trend

This independence has stood in good stead. Faced with the uncertainties of the strife-torn motor industry it has in the past decade begun to look much further afield for its customers. This trend was given urgency by the three-day week, which lopped some 200,000 vehicles off the production programme, and producers are estimated to be more recently by the oil crisis.

To-day leading suppliers like Guest Keen Nettlefold, Lucas, Dunlop, Wilmot Breeden Automotive Products and Associated

Engineering—all of them situated in the Midlands heart of the motor industry—derive up every £1 worth of vehicles and to one-third or more of their pre-tax profits from overseas ventures. These have taken a pound helped speed up car variety of different forms. When the U.K. motor industry first began to export seriously after the war major component suppliers rise to £55m. to help bring the built up their spares and re-grant total of imports to £1.6bn. placement service. A collective Total U.K. exports, however, manufacturing presence in the were £3.2bn., of which nearly fast growing European market half—£1.5bn.—were contributed achieved real impact with the by components and accessories development of the Common Market, particularly since British component makers are consistently predicted, and indeed are almost certainly needed if expansion is to continue, for U.K. car production is not expected to grow more than marginally in the next year or two.

Building on the experience in the Commonwealth, and later with the European Free Trade Association, through which the U.K. became leading suppliers to Volvo and Saab, British component makers have gone foreign cars have been imported

CONTINUED ON
NEXT PAGE

FROM PREVIOUS
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WEST MIDLANDS III

Government assistance a vital lifeline

EAST MIDLANDS has region owes a lot to the positive reason to be thankful for approach taken by Mr. John Thompson, regional director for industrial strategy, and the Department of Industry, particularly the related concept "This was the best thing that had happened to the region. It since the late 1960s, criticism 'been mounting from the for direct Government assistance."

The complaint was that, under the system of industrial development, certain companies not only were expanding in Midlands concerns damaged from developing but there was also an argument on the arrival of new ace-based industries. Such was maintained, draining the region of new industry and contributing to a long-term decline to other parts of the country.

turning point came some years ago when the Government compelled to step in to rescue three of the major companies in the region: £26.2m. made available to the industry-based Alfred Herbert (Birmingham), £162.5m. promised to British Leyland, never the motives for State intervention, whether to protect or to defend areas of sh. industry considered ecologically important, the influence to the Midlands is still to overstate.

A subsequent evolution of the Government's industrial policy, with its emphasis on rather than macro economic solutions has moved State assistance increasingly towards selective forms. Conventional incentives became less effective since 65 per cent of the West Midlands population carried area status.

rever, the need to re- public spending gave a new impetus towards selective Direct Government assistance is now more detached from national considerations — the needs of the depressed areas

geared towards the needs of particular industrial sectors, the emphasis upon production and export potential rather than pure job creation. A switch in policy has not lost on Midlands companies who have been willing to use each of the State incentives designed to promote investment — whether on a small basis, like the Accelerated Project Scheme, or for Wedgwood pottery works, where expansion programmes are to be undertaken at five factories at a total cost of around £7.5m. A fact that the West Midlands had more successful applications under the Accelerated Scheme than any other years.

Components

CONTINUED FROM PREVIOUS PAGE

growing strongly as wide components from which have made their cars the assembler will choose the longer. Stricter regulations kind of package he needs for funding the replacement less are also helping turn-around, despite the obvious reluctance of a section of motorists to maintain their vehicles. The car population in Europe is just over 70m., adding an estimated £4bn. to the after-sales market. There is more recent trend, given the size of scope in a market a big push by Leyland's Unipart and Chrysler's Mopar schemes, and has been for them to join the major suppliers in an "all makes" replacement programme. More recently Leyland made another aggressive move into the market with the setting up of SU-Butee. This brought together half a dozen scattered operations like Butee Electrical, making heavy duty electrical equipment at Leyland (Lancs.), Beans Industries at Tipton (Staffs.), re-manufacturing engines, Oxford Exhaust Systems (including petrol tanks), SU Fuel Systems in Birmingham and Rearsby Components in Leicestershire making suspension parts, hand brake and other components. This move into a home market that already has capacity to spare encountered some criticism, and will inevitably result in hotting up competition.

Despite its successes, there remains one territory from which suppliers have been virtually excluded, except for licensing — and that is Japan. In yet another attempt to get more reciprocity into trade, the Society of Motor Manufacturers and Traders has invited a delegation to Britain to talk to suppliers and others. It could be the first step towards opening another potentially big market for the U.K. component industry, and one which the Japanese will find hard to resist taking without risking having restrictions put on imports, as some other European countries have already done.

The role of the suppliers is increasingly to pro-

The company maintains that, followed it up with a similar parties in pursuit of the overall without the offer of Government Selective Investment Scheme, industrial strategy.

Again the object is to help companies to introduce investment to the Midlands able to benefit

cost of interest payments, four of them might have postponed or out of the five schemes would not be considered.

Mr. Thompson reports that inquiries to his office about the scheme are already being

for the way such assistance should be advanced, but in practice the scheme worked largely on a basis of old fashioned horse trading between the Department of Industry and the individual company.

Assistance can be offered not only as interest relief, but also towards working capital and, if necessary, the provision of loans. As before terms can be negotiated to fit the project in hand.

Eligible for assistance is almost any project which a company can claim would not have been undertaken in the absence of Government help. In effect the door is open for the Department to keep its offers to the minimum and yet still encourage companies to bring forward investment.

So successful did the Government consider the Accelerated Projects Scheme that it has met Office sector working tool scheme, who met and than 400 applications submitted scheme announced on January

talked with company executives nationwide, around one-third of which were from West Midlands companies likely to benefit from the new applications. Some 15m. of assistance scheme, it is encouraging that 50 inquiries have already been received. Mr. Thompson reports

mark something of a renewal of confidence by the industry as it region. Companies may have decided to bring forward their environmental legislation, but applications have begun with

capacity of an industry that is a critical supplier to an important sector of the region. In fact, on present evidence, the region can look with some satisfaction at the benefits it

The West Midlands should also to raise the efficiency and capacity of an industry that is a critical supplier to an important sector of the region. In fact, on present evidence, the region can look with some satisfaction at the benefits it

under the non-ferrous foundry

and of assembly machines.

However, it is only in recent weeks that the scheme has taken hold and Mr. Thompson reports

that some 49 firm applications

investment plans to take advantage of the terms offered.

By contrast, a scheme which

was popular from the very outset of the promotion given locally, set the one to boost investment

and the impact of the visit by Lord Brown, chairman of the sector heavily represented in applications for assistance selective assistance.

Arthur Smith



Checking cylinders at Reynolds Tube Company in Birmingham.

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WEST MIDLANDS V

Potteries adapt to new techniques

ITION recently of side. Other sectors like sanitary ware, wall tiles and electro-Burslem, which is ceramics have similarly thrown up two or three outstanding leaders in their class. To an reminder that extent this has put constraints in the potteries on the industry which some way to go before individual companies are becoming stabilised, by introducing a greater degree of flexibility in production to enable them to react to a target for diversion projects.

giving aspect of the Meru first acquired a Pennsylvania manufactory and similar ware, will supplement and in this operation, Pot

owers by American in 1974 investment, aided by a number of big successful. While the case here, those projects coming to fruition, as well as many more than will be following the previous year. It

re what portents, if I fall back somewhat in 1975 to just over £9m. and has since

been rising faster than the rate in the past have in a been directed at more muscle in a d or in developing occasionally a bit of t will be interesting to path the new group increasing mechanisa- sectors, and its cost, have been a factor in drawing potteries into bigger units. re now several large allocated to the Potteries and is expected to create 1,000 new ve ones, headed by jobs in the next two and a half years at five of the North Staffs tableware section. Half of these will be at the Barlaston headquarters, and there will be a new purpose-built factory for a modern factory to china—and a major expansion at the sanitary ware factory. Doulton has new projects, again widely

Allocated

One of the biggest programmes recently announced was by Wedgwood and provided the first instance of Government aid (£1.3m.) through the accelerated investment scheme. A total of £7.5m. has been allocated to the Potteries, and is expected to create 1,000 new jobs in the next two and a half years at five of the North Staffs tableware section. Half of these will be at the Barlaston headquarters, and there will be a new purpose-built factory for a modern factory to china—and a major expansion at the sanitary ware factory. Doulton has new projects, again widely

Nevertheless, the general body of the industry is maintaining a policy of making haste slowly, of not going faster than employees are willing to, and especially not at a pace that impinges on craftsmanship. But in most areas, from the sliphouse which processes the clay through casting, or making, drying, and firing to the finished product, machines are taking over or helping to lighten manual work. Services (Engineers) has a plant for automatically making flatware in various bodies (china, earthenware, etc.) at the rate of up to a dozen a minute, with a ten minute drying period. While this may not sound much, it is the equivalent of about 18 tons of ware a shift—much more than any worker could handle. In addition, it reduces the number of moulds required to about a quarter, making it easier and less expensive to change shapes. Making cup handles to the untrained eye looks fairly straightforward but in fact bristles with technical problems that are overcome by a 15-handles a minute machine. In the decoration department, multi-colour printing is being achieved in a linked series of operations that eliminates hand work which would otherwise be necessary to apply further colours. Incidentally—those with experience of the difficulties of getting a perfect register may like to know it is just as difficult to offset them to simulate the slight imperfections of hand work.

Further away, but of outstanding interest, especially to tableware makers, is the potential promise of dust compression taking over from roller-forming, in which rollers shape the clay in the mould instead of a hand tool. Although the Germans are reportedly well advanced in these new techniques, which would achieve substantial savings in clay preparation and further along the production line, there appear to be some

mechanisation, craftsmanship is much in the Potteries. Here at Caverswall in Stoke the finishing touches are made to a specially commissioned piece.

Ports

ED FROM PREVIOUS PAGE

inisters are as highly and therefore the more valuable in the Middle East as for that. Between the Potteries and woven rugs of the and the Black Country proper, here. Some of the is Walsall, well known to horse-riders—especially in competitive power stations are live events—for its saddlery staffed, and small electric and harness producing crafts are made in the craftsmanship of the highest standard, provider of so engineering programme—another world-famous organisation, the Hereford Herd Society which has helped to be found anywhere in the world. The islands is an area of the globe.

Traditional

Many of these industries and products they produce individual companies within the world. Not far to is Staffordshire and Bennett's five towns, which make a age of ceramics from bone china to electro. Last year, for the first industry shipped over £100m. worth of tiles, sanitary ware, and other products, up receipts of £119m. and, America, were the top markets Common Market countries, subject of aggressive campaigns, came into a respectable third place. Birmingham Chamber of Industry and Commerce. Ten years ago it was sponsoring four trade missions; this year, as last, its exports are a full gain for the U.K.

Several organisations exist to help them do this, and the strength of the export drive in the Midlands owes much to their efforts. Among the foremost is Birmingham Chamber of Industry and Commerce. Ten years ago it was sponsoring four trade missions; this year, as last, its exports are a full gain for the U.K.

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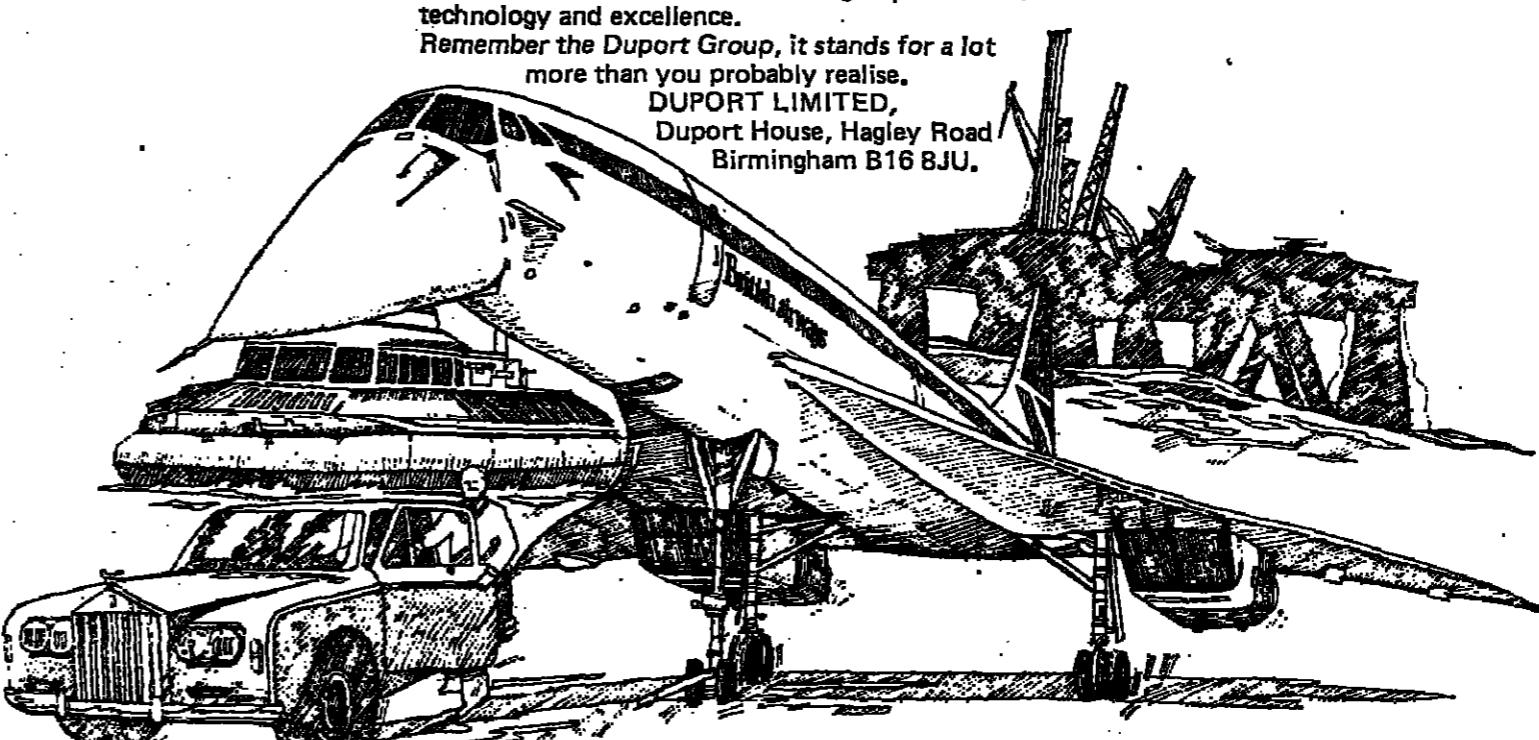
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WEST MIDLANDS VI

Mixed fortunes in engineering

BESIDES PRODUCING an unrivalled range of engineering goods, the West Midlands is also the biggest sub-contractor for the rest of the country, and increasingly to customers overseas. When banquets were an every night occurrence under the rocco ceiling of the Grand Hotel or at the august Council House, no after dinner speaker proposing the toast of "The City of Birmingham" and worth his salt would dream—or perhaps even dare—to omit reference to the city's 1,000 trades. Indeed, it was such a well worn custom that speakers did not realise that, like the banquets themselves, they were getting out of date, and that the number of trades, stimulated by new technologies like plastics, and electronics, was approaching 1,500.

This diversity has also, and quite rightly, been frequently praised. Certainly it helped the region to survive a good deal more comfortably the last great recession of the 1930s, and also to regain prosperity rapidly after the war, to such an extent that a lot of the natural growth was decanted to less fortunate areas in Scotland, Wales and the North West. But having 49 per cent of the country's manufacturing resources has its drawbacks, as well as its advantages, and this has been seen during the current economic recession. Diversity was built on giving free rein to entrepreneurs and inventors. It gave rise to great enterprises like Lucas Industries, Austin Motor (now within British Leyland), the Guest Keen Nettlefolds empire, and many others.

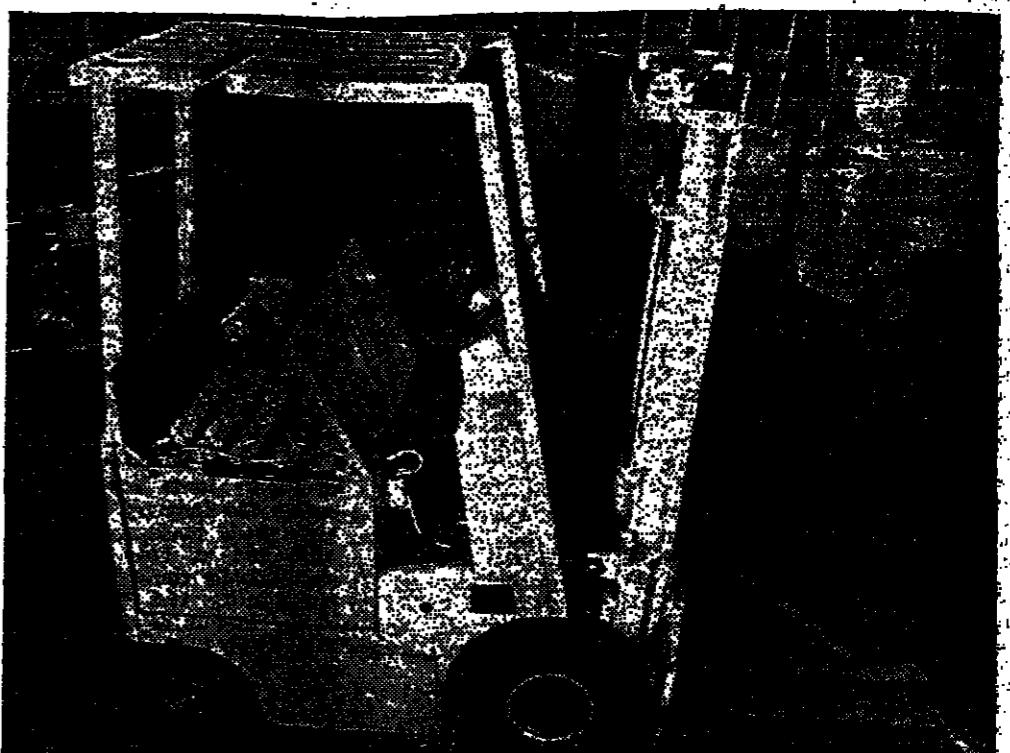
The gathering pace of technology, the emergence of stiff competition from Japan, Germany and elsewhere and the growing internationalism of business left many of them behind.

The first big blow to the pride of the Midlands was the collapse of the motor cycle industry. Birmingham Small Arms had pioneered the machine shop in the industrial revolution and after the last war its motor cycles—from lightweights to "heavies"—were seen everywhere. But it failed to cope with the Japanese resources and that country's ambitions in the lightweight field. Unable to compete, it withdrew into the heavy markets, like America and Australia. Government aid, on a not ungenerous scale, has failed to do more than save a small part of it.

Then the oil crisis ripped the last vestiges of independence and viability from Chrysler and British Leyland. Faced with the prospect of its top export earner, British Leyland, doing a motor cycle industry exercise and contracting down to a more selective range like Jaguars, Rovers and Triumphs, and thus a massive increase in unemployment at a time when the number was already climbing fast, the Government stepped in with £1,400m. for Leyland over a ten year period. Chrysler was given access to £162.5m., and Alfred Herbert, the U.K.'s leading machine tool producer, received assistance totalling £56.2m.

The West Midlands, once the example to the rest of the country of how to spin an apparently endless thread of prosperity, founded on the rocks of inadequate management, inadequate investment and an inadequate pricing structure. Fortunately more far-sighted managements and those able to adapt more quickly to rapidly changing conditions pointed the way ahead. Increasingly after the three-day week had torn a huge gap in home demand and the subsequent oil crisis of 1973 plunged the motor industry into deep recession, manufacturers began increasingly to look overseas for profit and for expansion.

The headlines were hogged by the British Leyland, Chrysler, Norton Villiers Triumph and Moridien Motor Cycle Cooperative, Alfred Herbert and the other failures. But there were also big companies and groups which were creating more enduring destinies, and very many more small ones were, as usual, turning their skills to new demands. Few have survived as intact, for instance, as the Proof House in Birmingham, where most of the



Manufacturing Yale fork lift trucks at the Wednesfield, Wolverhampton, plant of Eaton Materials Handling.

guns made in the country continue to be tested as they have been since 1813; or the Birmingham Mint, the world's oldest independent Mint producing 20m. coins, tokens and coins with some 27 per cent in overseas customers; or raised their sights so quickly as the vehicle component makers, who have triumphantly saved the motor industry from an adverse in general metal manufacture. The balance of trade by supplying most other European producers with original equipment and spares and thereby helping the industry to sell overseas £2 worth of products for every £1 imported.

Diversity, together with aggressive selling and entrepreneurial skills, have once again helped the Midlands to pull through a testing period, though not without casualties.

These in some cases have been on an industry-wide basis, like construction, which has turned one of the biggest makers of washing machines into an importer-distributor because of the setback in new house building, and forced many other consumer durable manufacturers into amalgamation or bankruptcy. But the Midlands has strength in depth. Within its boundaries is nearly half the ferrous foundry capacity, and the forging capacity of the country, a third of the non-ferrous and light alloy foundry and die-casting production, a third of the motor industry, and a substantial proportion of the agricultural implement and machine tool industries. Its products range from needles to aerospace engines and components to machetes and other tropical climate implements assisted areas.

Belated

In the Midlands there seems to have been a belated recognition that, with unemployment soaring at double the national rate, it should be in the development area category. Nevertheless, this has not qualified it more likely to be found in the Common Market aid, given export markets.

Industrialists.

There's gas for you in the West Midlands Now!

Big new gas supplies are now available for firm contracts and our technical sales staff are available to discuss your requirements.

Perhaps in the past you haven't been able to plan ahead with gas because we haven't been able to let you have as much as you needed. With these new gas supplies becoming available you can plan your expansion programme knowing that the convenience, economy and cleanliness of gas and the opportunity it provides for increasing productivity and plant efficiency will be there when you require it.

Contact your local Area Industrial Manager now—and reserve your share of these new gas supplies.



B'ham and District
J. Ellis, W.M.G. Area
Industrial Manager
021-558 8171

North Staffs and North
Shrops. J. W. Price,
W.M.G. Area Industrial
Manager Newcastle 563371

Black Country and
District G. Pomette,
W.M.G. Area Industrial
Manager Dudley 55477

Coventry, Worcester and
District B. Fowler,
W.M.G. Area Industrial
Manager Coventry 27672

WEST MIDLANDS GAS

The Marketing Scene

ADVERTISING STANDARDS

Keeping a low profile

BY ANTHONY THORNCROFT

The Editor of the Daily Mirror believes the advertising in this paper is legal, decent, honest & truthful.

The Daily Mirror, Mirror Group Newspapers Ltd, Holborn Circus, London EC1

Advertising Standards Authority Ltd, 15-17 Highgate Street, London WC1



George Thomson

Many editors are co-operating with the ASA and putting their names to the responsibility of the advertisements in their newspapers.

pernicious—tobacco, drink, and decency—still preoccupy the public. For cigarettes the ASA has in the last 18 months looked at all advertisements to drink where one anti-smoker operating from Glasgow makes personally around 40 complaints a year. Other groups like the Festival of Light and the Responsible Society also encourage mass complaints on certain issues. This, of course, happens with matters of decency—a recent poster advertisement for Durex sparked off 62 complaints, some of them organised. The advertisement that has attracted the most criticism, for Jesus Jeans, a criticism upheld by the ASA, drew around 140 letters from many people who had not actually seen the ad, in its natural form but took exception to it.

In drink, the advertisements are not yet pre-empted, and the amount of concern expressed in this area means that this section of the advertising code is likely to be tightened up in the overall re-writing of the Code which is

after it has been reproduced in parish magazines and the like.

One difficulty for the ASA in such areas as contraceptive advertising and the new wave of horror films is that some members of the public are upset by the basic idea that the product should be advertised rather than any particular advertisement in the category, but in the main the ASA recognises that it is moving in line with changing taste. It is remarkable how the old villains—hearing aids, hair transplants etc.—hardly get a look in these days.

A great deal of the tightening up of advertising standards goes on behind the scenes, with ASA officials encouraging agencies to forward samples for pre-empting and warning agencies that are selling near the wind—the "Hello Sailor" rum poster is a good example—that they might not get away with it in future. The only weapon the ASA possesses is the co-operation of the media in refusing to accept condemned advertising, but so far this has been good enough.

In April a new advertising campaign for the ASA, prepared by Roe Downton once again, gets under way, bringing back the tick motif. The budget, originally around £150,000, is likely to be increased in line with inflation, and as in the past the advertising exposure will be greatly increased by the generosity of the media in providing free space.

In the past year this amounted to £550,000 in value, and although pressure from persuading advertisers may reduce the generosity of the media in 1977, the advertising industry has rallied around the ASA.

In April Mr. George Thomson, lately a Brussels Commissioner, takes over from Lord Drumalbyn as chairman of the ASA. His political weight should be useful during a period when decisions made by the EEC on such matters as sales promotion and packaging could very much affect the British advertiser. Also as a former Labour MP he is well placed to make the case for responsible advertising, and the most criticism, for Jesus Jeans, a criticism upheld by the ASA, drew around 140 letters from many people who had not actually seen the ad, in its natural form but took exception to it.

Radio in demand

BY ANTHONY THORNCROFT

THIS year has started very well Services. The acquisition of Pennington radio stations has enabled Air Services to offer January was £1,162,007, a rise of the three Yorkshire stations almost 50 per cent. on January (Hallam-Sheffield, and Tees 1976. So the signs are that North Yorkshire are the others) radio is heading for another in one package to advertisers, good year, following the record year. Air Services now looks after 11 4.5m in advertising attracted stations, some seven including the largest, and LBC.

This is especially true in London, where LBC, the new Radio Sales and Marketing, station seems to have turned the corner for the better. It's net income in January was almost £100,000, making it second to Capital of all the U.K. stations in terms of revenue. Capital, for its part, is having difficulty accommodating all would-be advertisers at peak times.

The extra cash flowing in has encouraged some of the stations to renegotiate their contracts with Broadcast Marketing Services, one of the two main sales organisations. Capital, for one, has re-signed with BMS but will be pre-empting a further 10 per cent of its revenue. Another former BMS station, Pennington, serving Bradford, has actually quit and that there should be more local joined

radio stations financed by advertising.

News in Brief

● PROMOTION '76, the annual review of the sales promotion industry prepared by MS Surveys, will indicate a sharp 41 per cent increase in promotional activity when it is published next week. This compares with the modest 14 per cent expansion in 1975.

● HAROLD Lind, the research director at the Advertising Association, is joining the Board of Audits of Great Britain in May

when he takes up the post of head of information services. He will continue to prepare his computerised forecast of future advertising expenditure for the ASA.

● THE television side of John-

son's Baby Shampoo advertising world around £250,000, is being switched from Young and Rubicam to TBWA. Y and R will continue to handle the Press until the end of the year and most other Johnson and Johnson baby products. More news from Y and R—recently appointed creative director David Tree is moving to the New York office.

● THE Furniture Cave, a consortium of antique dealers operating from a Kings Road warehouse, has appointed Slade Bluff and Bigg to prepare a £50,000 advertising campaign.

● COLGATE Palmolive is switching its Ultrabrite toothpaste advertising from Bates to Masius Wynne Williams in another example of agency rationalisation. The account is worth around £500,000 a year.

● ON March 1 Geoffrey Freeman

switches chairman of Freeman Mathews and Milner and Brian Mathews moves up to managing director. At ABH S. H. Barrow moves up to managing director.

● THE Mirror Group is switching the advertising of Sporting Life from Greys to Roy Downton.

● DOUGLAS BUNTRICK and Dennis Regan have been appointed to the Board of Leo Burnett as creative director and finance director respectively.

● E. R. HOWARD, a subsidiary of the multi-national American Home Products Corporation, has appointed Oxford Youlton and Associates to handle its £250,000 account.

WORKSHOP '77

Knocking creativity

BY JOHN SIMMONS

"WHY some jumped-up twit in the advertising agency thinks he can tell me what to say in my ads is beyond me!" chided a delegate from Unilever in the coffee-break at the first Advertising and Marketing Services Exhibition and Conference held last Friday, and continuing to 6 p.m. to-night at the Cunard Hotel, Hammersmith.

Baiting the agency, and questioning the personal quirks and value-judgments of the agency creative man, seemed to be pre-occupying the 500 minds of advertisers delegated to attend this new multi-media conference, as well as providing fair game for many of the guest speakers.

The few agency executives attending claimed it offered no pain, "it's so familiar, they're not afraid of it,"

Without notes Day then quietly related some concise and vivid lessons and discoveries "accidentally learned."

The images he showed were frequently violent and bloody, but his conclusions were fresh, comprehensible and convincing, all the better for being almost always modified by "maybe" or "perhaps." In a lighter moment, his cruel and correct put-down of the crude naivety of the Old Spice commercial was applauded by the entire audience.

Worries

Another well received speaker was David Barnett, deputy managing director of Brooke Bond-Oxo, who highlighted the worries of a top marketing man in a grocery manufacturer—the fact that you could arguably maintain that 39 per cent of the grocery trade passed through just eleven retail customers, and that the cost per 1,000 of TV advertising in the first half of 1976 was £1,169 in 1976. Even worse for any marketing plan is the spiraling cost of raw materials—coffee, vital to Brooke Bond-Oxo, has risen in price from £4.72 a metric tonne to around £3,000.

With the succour of proven experts like J.W.'s Jeremy Bullmore and his World's Best Advertising Revue (in itself worth the £50 entrance admission fee), Young and Rubicam's David Tree and his earnest enthusiasm and plea for confident creativity, Norman Strauss (Advertising Manager, Lever Brothers) and his acerbic asperges—“the agency, and us, were wrong!”), and others willing to expose their successes and failures, there's no excuse for lack of stimuli in the trades of advertising and marketing, the most theorised businesses in business.

Looking more like a hirsute Mekon at every successive public appearance, Barry Day (Executive Director to McCann-Erickson) first stunned the assembly with startling puro-technic flash-cut 3-minute halucination of television images and "visual noise" that made the medium seem trite and Director of The Simmons Consultancy.

NOTICE OF REDEMPTION

To the Holders of

TELEFONOS DE MEXICO, S. A.

7½% Sinking Fund Dollar Debentures due April 1, 1978

Issued under Indenture Dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,160,000 principal amount of the above described Debentures have been selected for redemption on April 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date as follows:

DEBENTURES OF \$1,000 EACH

52 429	911	1345	1747	2221	2802	3273	3727	4252	4777	5297	5817	6332	6857	7377	7892	8402	8917	9432	9947
31 434	920	1350	1752	2225	2805	3275	3725	4255	4781	5295	5817	6332	6857	7377	7892	8402	8917	9432	9947
34 435	924	1351	1753	2226	2806	3276	3726	4256	4782	5297	5818	6333	6858	7378	7893	8403	8918	9433	9948
47 438	928	1353	1754	2227	2807	3277	3727	4257	4783	5298	5819	6334	6859	7379	7894	8404	8919	9434	9949
50 442	932	1355	1755	2228	2808	3278	3728	4258	4784	5299	5820	6335	6860	7380	7895	8405	8920	9435	9950
54 454	934	1357	1757	2229	2809	3279	3729	4259	4785	5300	5821	6336	6861	7381	7896	8406	8921	9436	9951
57 458	938	1359	1758	2230	2810	3280	3730	4260	4786	5301	5822	6337	6862	7382	7897	8407	8922	9437	9952
60 462	942	1361	1759	2231	2811	3281	3731	4261	4787	5302	5823	6338	6863	7383	7898	8408	8923	9438	9953
63 470	946	1363	1760	2232	2812	3282	3732	4262	4788	5303	5824	6339	6864	7384	7899	8409	8924	9439	9954
74 477	953	1414	1811	2233	2813	3283	3733	4263	4789	5304	5825	6340	6865	7385	7895	8410	8925	9440	9955
75 479	964	1421	1812	2234	2814	3284	3734	4264	4790	5305	5826	6341	6866	7386	7896	8411	8926	9441	9956
82 548	967	1428	1813	2235	2815	3285	3735	4265	4791	5306	5827	6342	6867	7387	7897	8412	8927	9442	9957
89 551	1001	1432	1814	2236	2816	3286	3736	4266	4792	5307	5828	6343	6868	7388	7898	8413	8928	9443	9958
95 557	1002	1431	1815	2237	2817	3287	3737	4267	4793	5308	5829	6344	6869	7389	7899	8414	8929	9444	9959
100 573	1016	1433	1816	2238	2818	3288	3738	4268	4794	5309	5830	6345	6870	7390	7900	8415	8930	9445	9960
102 575	1018	1434	1817	2239	2819	3289	3739	4269	4795	5310	5831	6346	6871	7391	7901	8416	8931	9446	9961
104 577	1020	1435	1818	2240	2820	3290	3740	4270	4796	5311	5832	6347	6872	7392	7902	8417	8932	9447	9962
106 578	1021	1436	1819	2241	2821														

The baseless fabric of our vision

What has happened to the fronts these questions head-on, technology, we can produce growth? What has happened to the magic possibilities and interest which towards answering them, is an outstanding event. Professor Fred Hirsch's book, *Social Limits to Growth* does exactly that. Moreover, as the title suggests, it does not rely on physical limits to growth on the Club of Rome lines, which PROF.

INCOME ELASTICITY OF DEMAND IN U.S. (Est.)	
	% increase in consumption with % increase in income
All goods	0.9
All services	1.1
Leisure	1.3
Education	1.6
Travel	1.4
Food away from home	1.2
(Owned vacation home)	(2.3)
(Lodging out of town)	(3.1)

Source: *Social Limits to Growth*

Hirsch regards as non-proven. Nor does it depend on individuals not knowing their own interests, or any form of the envy thesis, which makes people's satisfaction vary inversely with their neighbour's possessions. On the contrary, the author is prepared, for the sake of argument, to accept the Chicago-Austrian view that the purpose of economic activity is to satisfy individual desires and to explain why the growth race is self-defeating even from this point of view. It is, moreover, likely to be self-defeating, irrespective of the mixture between private enterprise, State direction and "market socialism" we choose to adopt.

The traditional model of economic growth might be likened to the production of metal boxes. With advancing

Scarce space

There are direct social scarcities. We cannot all have top quality antiques or the latest fashions. But perhaps more important are the products which have an intrinsic value which is diminished by extensive use by others. Road pricing might help to allocate scarce space, but it would not remove the fact that cars and people get in each other's way.

Perhaps most important of all are scarcities of occupational posts. If a large proportion of the population goes to college, more easily satisfied material



"Positional goods": greater affluence means less space on the beach.

knapsack. But only a handful can become Field-Marshal. We cannot all conduct an orchestra, manage a factory or even become the foreman.

The tragedy of the process is the disappointment of expectations. By the time "living standards" have risen enough for the low-paid worker to obtain a car, the days of carefree motorcycling are over and it does not bring its promised pleasures. But by then the rational pursuit of his own interest by each individual has led to a rundown of public transport, which—ever with proper pricing policies—will force people to use cars, even though the final result is not what any individual would himself have chosen.

Perhaps the worst result is the amount of resources devoted to screening and fitting people for the more attractive posts. If a large proportion of the population goes to college, more easily satisfied material

divergences, as Prof. Hirsch himself even if it were explained that all problems are soluble buy in the cheapest, sell in the dearest market, but to restrain from rigging the market or bribing its regulators, is a highly sophisticated set of do's and don'ts. The code for the regulators puts an even greater strain on fallible humanity.

Universal

Professor Hirsch would not claim to have solved the Kantian problem—whether I should obey rules which I would like to be universal, without any assurance that others will do the same. He tentatively suggests that we follow private objectives in deciding on spending patterns, but socially directed objectives in our codes of behaviour. This works well enough in the case of litter and subsidies, or in bribing where the private cost of tidiness is modest; but can we expect miners to refrain from using their strike-threat power, or marginal constituents their vote-threat power in lobbying the NEB? How likely are the rich, the clever or the beautiful" to follow Hirsch's own admonition "to renounce the additional pleasure of associating themselves and their children mainly with their own kind"?

The main case for the market system is as a method of co-operation, which minimises coercion (e.g. conscription versus the price mechanism). But no one after reading Professor Hirsch can imagine that it promises a short cut to our economic nirvana or that it can manage without an economically literate public philosophy, which—200 years after Adam Smith—we have still to evolve.

Social Limits to Growth, Fred Hirsch, Hodder & Stoughton, £3.50.

Letters to the Editor

i-rate

Director, *Association of Wholesalers and Distributors*, our issue of February 19th, 1977, alerted the concern of the present multi-VAT. The Federation of Wholesalers and Industrial Distributors, which represents all wholesalers and distributor representation to the same authority.

Administrative burden of VAT on each invoice the separate item must be made to the correct rate—a task for any company, but the use of a composite rate of each period must be made to Excise showing at it rates.

When wholesalers are being between static producers on the one hand and other, increased costs over last year, it is equitable that they should be a severe trading community if they did not take the Budget to iterate VAT once and for all.

Ilam, House, 7th Corner Street, W.I.

ry

Managing Director, Wood Group

I concerned to see financial Times of 7th that you continue to help British national supporting the U.K. entry's demand for a "safe fishing zone" on the continent. Your article in the U.K. should ascertain for the sake of this line is concerned with comments in the last six months have suggested he fishing industry major concessions to a limited theology of EC "uary 27".

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Investment income

From the manager (Pensions Services), Legal and General Assurance Society

Sir.—I pick up one point from the very interesting article on "The future role of the institutions" (Lex, February 14).

The suggestion is made that, in order to encourage individuals to manage their own investments, it would be necessary to end the anomaly by which personal savings are liable to heavy income and capital gains taxes while pension funds get off scot-free.

This is rather an oversimplification. It would be a more realistic description to say that, if savings are locked up in a pension fund until retirement date, then payment of tax is deferred until that date and will probably be greatly reduced. The same treatment applies if an individual puts his savings into an approved retirement annuity scheme.

In other words, the tax advantage is in return for giving up the possible advantages of individual investment freedom in favour of providing for old age and thereby not becoming a charge on the State. It is not purely an anomaly. Having said

that the U.K. will contribute more than two thirds of the fish in the EEC waters—it is acknowledged that the U.K. is by far the biggest loser in the loss of its traditional long distance fishing grounds—it is acknowledged that the U.K. has made genuine attempts in the past to practise conservation in fishing whereas this can certainly not be said to be true of at least some of our fellow EEC members. Why therefore is it unreasonable for the U.K. to strive to ensure that it can control the conservation of fish stocks in its own EEZ and also be given some reasonable preferential right for its coastal fisherman to exploit what is, after all, one of our country's few natural resources?

Various of your recent articles have suggested the U.K. should make a sacrifice because it has gained an advantage in strength from being able to negotiate under the EEC umbrella with third party countries like Russia, etc. I would again suggest, you re-examine the facts and you will find that in all negotiations with third party countries including the attempts to reduce the vast fishing efforts of the Eastern Bloc countries and the efforts to work out reciprocal fishing deals with Norway and Faroe, it is accepted that the U.K. would have been very much more successful in doing these negotiations on its own unhampered by the EEC. This is simply because the fish that the problem is a because all traders or greater degree would be a severe trading community if they did not take the Budget to iterate VAT once and for all.

Ilam, House, 7th Corner Street, W.I.

Paying student fees

From Dr. C. Turchi

Sir.—I have just read Professor Dahrendorf's frightening statement that giving in to the students' demand not to increase tuition fees, would cost the London School of Economics £11m. and mean "massive redundancies."

As for the overseas students, a rapid glance at competitive

Student category

Full-time overseas

Post-graduate

Undergraduate

Advanced further education

Part-time home

Post-graduate

Undergraduate

Advanced further education

Part-time further education:

Non-advanced further education

Non-advanced further education

Part-time further education:

Non-advanced further education

COMPANY NEWS + COMMENT

BOC up to £16.61m in first quarter

IN THE first quarter to December 31, 1976, pre-tax profits of BOC International, the industrial gases and engineering group, increased from £12.75m. to £16.61m. in group sales up from £129.89m. to £159.22m.

Contribution to trading profit (£31.62m. against £17.84m.) by region was Europe £7.51m. (£20.01m.), Africa £3.53m. (£2.95m.), Americas £4.65m. (£4.13m.), Asia £1.20m. (£795,000) and Pacific £4.72m. (£3.75m.).

After tax up from £6.34m. to £8.27m. net profit advanced from £8.44m. to £8.84m. and stated earnings per 25p share rose from 19p to 23p.

As reported on February 22, in the full year to September 30, 1976, the group made a record pre-tax profit of £73.61m.

Commenting on the first-quarter results, the directors state that the improved profit from all regions over the December quarter of 1975 before consideration of the statement was achieved, although the Americans were adversely affected by the difficult trading conditions experienced in Canada.

The results include extra depreciation of £923,000 provided in anticipation of further asset revaluations to be carried out by the end of the current financial year.

Sterling has strengthened against other major currencies during the quarter, but the effect on group trading profits was not material, the directors add.

Three months to 31 December 1976 1975 1974
Group sales £181.35m. £129.89m. £108.78m.
Operating costs 181.35m. 111.105 90.605
Depreciation 5.32c 6.12c 5.06c
Share associate 3.87 4.06 2.55c
Trade profit 21.05 17.84 16.26c
Interest 1.78 1.96 1.26c
Profit before tax 14.818 12.75 12.75
Net profit 8.275 6.34 6.24c
Minorities 1.775 1.296 1.26c
Attributable 8.035 5.124 5.024

• comment

BOC could be heading towards profits of around £80m. pre-tax this year, for earnings on a normal tax charge of 12p per share, against last year's published 10p. Thus the sharp growth of the past couple of years is likely to be around 15 per cent in 1976-77. To date the U.K. operations are moving well, with sales volume up 5 per cent overall. Canada is holding back from North America but Alco remains a strong performer elsewhere overseas the Pacific area is strong but activity in South Africa is now tailing off. Exchange profits in the three months were roughly matched by an extra £0.9m. of depreciation and the absence of Rhodesia, worth £0.3m. for the whole of 1976. The shares eased 1p to 47p yesterday where a prospective p/e of 31 is backed by a well-covered 61 per cent yield.

Statement, Page 24

SKETCHLEY

Sketchley is forecasting pre-tax profits of not less than £2.3m. for the year ending April 1, 1977.

The current year's profits are so far spent about £0.35m. on new equipment in the current

INDEX TO COMPANY HIGHLIGHTS

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BOC International	22	1	Leyland Paint	23	4
Bolton Textile	23	2	Michael (John)	22	5
Bristol Water	23	6	Mining News	24	1
Cope Sportswear	23	6	Pyke (W. J.)	23	5
Daijan Holdings	23	3	Scottish American	23	6
Estate Property	22	5	Taco	23	4
Flogging Invest.	23	3	Texture Jersey	22	1
Gillett Brothers	22	5	T.K.M.	23	5
Hallam Sleigh	23	4	Town & City Props.	23	1
Hill & Smith	22	3	Westwood Dawes	22	6

compared with just under £2m. pre-tax last year.

The forecast comes in Sketchley's formal offer document giving details of its bid for Johnson Group Clearers, which was posted to shareholders yesterday.

Textured Jersey up midway

ON TURNOVER ahead, from £3.1m. to £3.9m. Jersey knitted fabric manufacturers, Textured Jersey reports taxable profits for the six months to October 31, 1976, £51,000 in front of £32,000. A figure only £2,000 for the whole of the last year.

The directors say they are encouraged by the improvement in profitability in the first half but the rate of increase in the increase in raw material and other costs and are therefore not declaring an interim dividend. However, they will review the situation later. The last payment was a total 3.25p gross for 1973.

Turnover 1976 1975 1974
Depreciation 119 319 319
Interest payable 99 112 112
Pre-tax profit 12 15 15
Net profit 13 15 15

• comment

Textured Jersey's interim profits are doubled at the trading level continuing the group's long haul back from the 1973-74 Jersey knitting slump. Sales are 26 per cent higher and the group claims to have seen a volume increase of around 18 per cent. Demand for man-made fabrics did start to come back slowly during 1976 but most of the group's improvement has apparently come from new products which include Spuntex an air-textured fabric. The group has so far spent about £0.35m. on new equipment in the current

year and this has left borrowings still fairly high at around 70 per cent of net worth. Doubled first profits may be a maximum hope for the current year, thus probably ruling out any chance of a return to the dividends lists. But the group does have higher hopes for its new products in 1977 when it is also aiming to break into the export markets, for its first time, and the shares at 20p (capitalising the group at just £5.6m.) look due to move in line with profits.

A TURNROUND from a pre-tax loss of £2.7m. to a pre-tax profit of £2.5m. is reported by The Thomas Cook Group for 1976. Sales of products increased by 27 per cent over 1975, say the directors, and further marked increases are confidently expected during the current year.

Trading profit showed an improvement of 56.5m. which was offset by exchange losses of £1.8m. due to the decline in sterling, compared with £500,000 in 1973. Approximately half of this improvement was derived from travel activities in the U.K. and U.S. with the remainder coming from the wholesaling of travellers' cheques and foreign currencies, the directors say.

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Good start at Hill & Smith

The current year has started with increased turnover in all divisions, and while industry is still in recession and public

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Hill & Smith's interim profits are doubled at the trading level continuing the group's long haul back from the 1973-74 Jersey knitting slump. Sales are 26 per cent higher and the group claims to have seen a volume increase of around 18 per cent. Demand for man-made fabrics did start to come back slowly during 1976 but most of the group's improvement has apparently come from new products which include Spuntex an air-textured fabric. The group has so far spent about £0.35m. on new equipment in the current

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A TURNROUND from a pre-tax loss of £2.7m. to a pre-tax profit of £2.5m. is reported by The Thomas Cook Group for 1976. Sales of products increased by 27 per cent over 1975, say the directors, and further marked increases are confidently expected during the current year.

Good start at Hill & Smith

The current year has started with increased turnover in all divisions, and while industry is still in recession and public

turnover 1976 1975 1974
Depreciation 119 319 319
Interest payable 99 112 112
Pre-tax profit 12 15 15
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MINING NEWS

Gold Fields battles on in Australia

BY KENNETH MARSTON, MINING EDITOR

THE BEST that can be said of the \$1.3m. (£741,600) against a profit could offer no advice on when half-year results of the Consolidated Gold Fields group's Consolidated Gold Fields of Australia is shut down for about half of the equipment is not expecting that the have achieved a points lead over those for the same period of a year ago. But, as CGFA admits, they are disappointing.

There is a net operating profit of \$1.3m. (£1.1m.) for the six months to December 31 last, compared with a loss of \$2.5m. in the same half of 1975. But, on the latest occasion, minority interests of outside shareholders in the subsidiary companies have claimed the \$2.1m. leaving the parent with a loss of \$0.4m. against a loss of \$2.8m. a year previously.

Substantial profits were derived from the tin and coal interests and the investment portfolio, but these were offset by losses on copper, iron and oil operations. Group results were also affected by a higher depreciation charge by the copper-producing Mount Lyell arising from the latter's reduced production plan.

Mount Lyell, which last week reported a net loss of \$2.93m. (£1.85m.) for the 28 weeks to January 12, "continued to cause considerable concern," as a future depends not only on the successful outcome of the new production plan but on a sustained rise in copper prices. Consideration will be given before the end of the current financial year to June 30 to writing-down CGFA's investment in Mount Lyell.

It is also announced that negotiations are expected to be finalised shortly for the sale of the Mount Goldsworthy iron ore interest to the parent Consolidated Gold Fields and a profit is expected therefrom. Looking to the current half-year CGFA cautiously anticipates an improvement in operating results, before any extraordinary write-downs of profits, provided that the benefits of Australia's devaluation are not eroded by cost increases. The shares were 15p yesterday.

ROUND-UP

A long strike at the central Yukon zinc-lead mine of Cyprus Minerals has led to the company making a 1976 net loss of and at the meeting, Mr. Reenie, of which were 12p yesterday.

UTAH'S GROWTH SLOWS DOWN

The current financial year has not started as buoyantly as Utah Mining Australia had hoped. But

UMAL's net income should be substantially higher if the company's proposed participation in Central Queensland Coal Associates is not too long delayed, the chairman, Mr. C. H.

Rennie, has told the annual meeting in Sydney.

UMAL is the vehicle for Australian investment in Utah. Development, the U.S.-owned coal producer which in the year to last October recorded the biggest earnings, at \$135.3m. (£88.1m.)

earnings, achieved by a group in Australia. UMAL's stake is 10.8

per cent.

UMAL is proposing to buy a 4

per cent. stake in COCA, which is owned by Utah Development, and

by 30 per cent. and Mitsubishi

of Japan. But the proposed

conditional on the Norwich Park

coal development going ahead, Falcon Consolidated, the U.S. coal

producer which was 12p yesterday.

NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Lee Valley Water Company

(Incorporated in England on the 29th July, 1959, by the Lee Valley Water Act, 1959.)

OFFER FOR SALE BY TENDER OF £2,000,000

9 per cent. Redeemable Preference Stock, 1982

(which will mature for redemption at par on 31st March, 1982)

Minimum Price of Issue £99 per £100 Stock

yielding at that price, together with the associated tax credit at the current rate, £13.99 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The Stock will be entitled to a dividend of 9 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the rate of 35/65ths of the distribution, is equal to a rate of 4.11/13ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Barclays Bank (London and International) Limited, New Issues Department, P.O. Box 123, 2, London Wall Buildings, London Wall, London, EC2P 2BU marked "Tender for Lee Valley Water Company Stock", so as to be received not later than 11 a.m. on Wednesday, 2nd March, 1977. The balance of the purchase money is to be paid on or before Friday, 25th March, 1977.

GENERAL INFORMATION
The Company now supplies water in an area of approximately 860 square miles in parts of the counties of Bedfordshire, Essex and Hertfordshire and parts of the London boroughs of Barnet, Enfield and Haringey. The population supplied is estimated at 1,000,000.

The proceeds of this issue will be used to provide new mains, service reservoirs, pumping stations and other works which are required to meet the demands of existing and new consumers and to replace and provide funds required for the redemption of certain Debentures and Stocks. Further capital will be required in due course for the Company's continuing programme of development.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:

Seymour, Pierce & Co.,
10, Old Jewry, London EC2R 8EA.

Barclays Bank (London and International) Limited,
New Issues Department,
P.O. Box 123, 2, London Wall Buildings, London Wall, London, EC2P 2BU.

Barclays Bank Limited,
88 Town Centre, Hatfield, Herts, AL10 0JP.
or from the Offices of the Company at Bishops Rise, Hatfield, Herts, AL10 9HL.

New Issue



Nippon Paint Co., Ltd.

Osaka, Japan

DM 30 000 000.-

6% Convertible Bearer Bonds of 1977/1985

Berliner Handels- und Frankfurter Bank

Nomura Europe GmbH

Inter-Alpha Asia (Hong Kong) Limited

Nomura International (Hong Kong) Limited

Swiss Bank Corporation (Overseas) Limited

BIDS AND DEALS

Ultra gets 185p cash offer from Racal

Racal Electronics has more whose Board was meeting late than met stock market expectations with a 27.4m. counter-bid for Ultra Electronics at the same time revealing that it now has a 26.1 per cent. stake in the company.

The bid exceeds by more than £1m. the 181.1m. offer made by Dowty Group last week, which has a 13 per cent. holding.

Ultra's share price rose 10p yesterday in line with the Dowty bid terms of 185p in cash. An appropriate offer is to be made for the Ultra convertible loan stock of which Racal holds 18.5 per cent. The Dowty terms compare with Dowty's four-for-three offer which is worth 185p with Dowty at 181p, up 3p yesterday.

Racal has been building up a stake in Ultra since December and on the eve of the Dowty bid bought a block of 40,200 shares, or just over 10 per cent. to give it a 23 per cent. holding. Since then it has bought a further 4 per cent.

Whereas the Dowty Group's interest in Ultra seems to be mainly in its electronic engine controls for application on Dowty's hydraulic products, Racal is looking closely at Ultra's sonar and communications division, accounting for sales of £4.3m. out of a total £11.8m. in 1976.

The contract provides for payment in U.S. dollars. Not less than 40 per cent. of the consideration will be due by 31 December 1978. Interest will accrue on March 31, 1978, at a rate of 8 per cent.

Group trading profit for the year to June 30, 1976, of £24.8m., including £1m. relating to the assets being sold, which had a book value of £4.1m. at that date.

The group's meat processing operations in Argentina will be affected by the sale of the ranching interests.

● Comment

The sale of Brooke Bond's Argentine ranches to a local syndicate will be welcomed in the market as a sign that the company is reducing its involvement in politically sensitive areas. Interest on the £1m. cash (40 per cent. payable now with the balance earning 8 per cent.) more or less matches the profit contribution of £1m. from the ranches, so the profit and loss account balance will not be materially different. In the context of the group's balance sheet the consideration is £1.2m. less than the overdraft in the last accounts, when total debt of £58m. represented 29 per cent. of capital employed. Meanwhile, market estimates of Brooke Bond's profits are in the region of £2.5m. to £3.5m. (22.5m.) this year, boosted by the surge in tea prices. The shares have been strong recently and yesterday's 3p rise to 51p makes for a rise of two-thirds since October. The yield is 7.4 per cent.

LONRHO GIVES UP SWAZILAND CONCESSION

It is reported from Swaziland that Lonrho's chief executive, Mr. R. W. Rowland, has signed an agreement with King Sobhuza II under which Lonrho relinquishes all rights in its Havelock asbestos mine area concession.

Earlier Mr. Rowland and his team of executives had talks on Lonrho's business interests in Swaziland and discussed the establishment of new joint ventures with the Swaziland Government.

A Lonrho spokesman in London was unable to comment on the announcement.

FAIRCLOUGH

Leonard Fairclough emphatically denies that there is any truth whatever in suggestions of an attempt to share dealings, or other conversations with Northwest Holst.

Fairclough has never held or

not acquired any shares in Northwest Holst.

COURBO & SCRUTON

Courbo and Scruton GM and L

lifting gear specialists, has

acquired the L. A. Welch Group.

DUNFORD & ELLIOTT

Mr. Frank Welsh, chairman of Dunford and Elliott, recommends to the £1.1m. bid from Loarke to shareholders as being "in all respects a considerable improvement on the rival offer," said, from Johnson and Sixth Brown, in a letter accompanying the formal offer documents.

Although, assuming full conver-

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

STOCK

Dividend

Price

Amount

Issue

Price

Amount</

1ST

STANDARD & CHARTERED/BANCAL BID

Test of Mr. Schmidt's style

BY ART GARCIA IN SANTA BARBARA

STANDARD and Chartered California, Oregon and Washington, Tri-State Corporation, at \$30 a share, may come as a gratifying tackle the job of reshaping and rebuilding BanCal. A week after Mr. Schmidt's arrival, he cut the company's annual cash dividend to 60 cents a share from the previous year's payment of \$1.31 per share. That was the first step in a five-year



Mr. Chauncey E. Schmidt.

Mr. Schmidt was at the posts, arriving from the National Bank of where he had been with a definite brief the struggling company. The key to Mr. Schmidt's style has been an on calm progress, concentrated on unraveling of the tactical mistakes of recent rather than a whirlwind of instant rejuvenation. On receipt of the bid, Mr. Schmidt is in the possibly position of having to whether S and Cs offer a preemptive strike, enabling him to capitalise on his business methods or a tacitment of his corporate

Schmidt's immediate s to the bid tend to cons interpretation. On the he stated that "We talked to anybody and no interest in talking to him." On the other, he possibly with the touch of ion, "as the price reh is in no way a discus

is hired to take the helm of the abrupt wake of James Jones, who was jured from First Com

Corporation in New where he had been n and chief executive of company and its sub First National Bank of ce. Mr. Jones' lasted five months with BanCal

It was to rebuild BanCal into what he terms a "balanced bank" one with a solid base in both retail and wholesale banking. Mr.

Schmidt too felt strongly the company should gear itself to take full advantage of its unusual charter permitting it to do business in three states, all of them on the Pacific Ocean

lateral. SanCal's international business flows through branches in London, Tokyo and Nassau, a subsidiary in New York and repre

sentative banking offices in Manila and Taipei. The BanCal chief said additional offices were being given consideration for

Latin America and the Far East fits, it also had been criticised for having no "image" in the banking or investment community. "We're going to change that, and change it by performance," promised Mr. Schmidt. In 1976, the company reported net earnings equal to only 96 cents a share, the lowest level since 1971, but he considered that return both the bottom and the beginning point of a rebound.

But there was still much to be done closer at hand that required his direct involvement in cleaning up and cleaning out BanCal and the remnants of its earlier attempt at financial diversification.

"We took the dividend cut early on to try to augment our capital base," he said. "Our dividends were far too high in relation to our earnings trend at that point." He also moved to increase the bank's loss reserves and started the "agonising process" of cleaning up its loan portfolio.

Payroll has been trimmed from a peak level of 4,300 to the current 3,850 and Mr. Schmidt also hoped to ease a situation for which BanCal has been roundly criticised, that is paying an excessive occupancy expense.

He intends to sell some of the company's surplus "bricks and mortar" at the same time buying out office leases and reducing rented space.

Besides the company's six years in a row of declining pro

Cold hits Republic Steel

CLEVELAND, Feb. 23.

REPUBLIC STEEL Corp. said has improved in the last few weeks officials said. "While the severely penalised by the incoming orders will not result extreme winter weather in a level of shipments in the first quarter that can offset the impact of the adverse weather, we do see definite improvement in output ahead," the company said.

The company said "the severe cold and resulting gas curtailments hampered operations and sharply affected productivity at all districts and divisions including our fiscalsouthern district in Alabama."

In addition some plants didn't have adequate electric power and Buffalo operations were virtually halted for a week because of a blizzard, the company said.

Republic said its shipments also were reduced by plant shutdowns by customers, a lack of railroad cars, interruptions of truck traffic and low productivity at Republic facilities.

Republic plants have returned to normal and the order intake higher by 35 per cent.

These Bonds were offered and sold outside the United States of America.

This advertisement appears as a matter of record only.

1 ISSUE



\$20,000,000

Republic of Iceland

9% Bonds Due 1987

First Boston (Europe) Limited

Credit Suisse White Weld Limited

Hambros Bank Limited

Manufacturers Hanover Limited

Westdeutsche Landesbank Girozentrale

Al-Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Amex Bank Amsterdam-Rotterdam Bank N.V.
 Andelsbanken A/S Danskebank Andressens Bank A/S Arab Finance Corporation s.a.l. Arab Financial Consultants Company S.A.K.
 us Bank International Banca Commerciale Italiana Banca del Gottardo
 Bank of Bermuda Bank Gutzwiler, Kurz, Bungeier (Overseas) Bank of Helsinki Bank Leu International Ltd. Bank of America International
 Bank of Tokyo (Holland) N.V. Bunkers Trust International Banque Arabe et Internationale d'Investissement (RA.I.I.)
 que Bruxelles Lambert S.A. Banque Francaise du Commerce Extérieur Banque Générale du Luxembourg S.A.
 que de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas
 que Populaire Suisse S.A. Luxembourg Banque Roduschi Banque de l'Union Européenne Banque Worms Baring Brothers & Co.
 Albert de Bary & Co. N.V. Bostock International Ltd. Bergen Bank Berliner Handels- und Frankfurter Bank
 th Eastern Dillon & Co. Brown Harriman & International Banks Ltd. Bergen Bank S.A.K. Caisse des Dépôts et Consignations
 ze Manhattan Christiania Bank og Kreditkasse Citicorp International Group County Bank Limited Crédit Commercial de France
 id Industriel d'Usine et de Lorraine Crédit Lyonnais Crédit du Nord Creditanstalt-Bankverein
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 iden Sachs International Corp. Greenfield The Gulf Bank K.S.C. Handelsbank N.W. (Overseas) Hessenische Landesbank-
 ll Samuel & Co. IRI International Kursell-Osaka-Pankki Kihlg Commercial Bank Kidder, Peabody International Deutsche Girozentrale - Deutsche Komunalbank -
 ahenlavns Handelsbank Kleinwort, Benson Kihlg Commercial Bank Kidder, Peabody International Deutsche Girozentrale - Deutsche Komunalbank -
 dm, Leib & Co. International Kuwait Financial Centre (S.A.K.) Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kihlg Commercial Bank Kidder, Peabody International Deutsche Girozentrale - Deutsche Komunalbank -
 wak International Finance Company S.A.K. "KIFCO" Kuwait International Investment Co. s.a.k. Kihlg Commercial Bank Kidder, Peabody International Deutsche Girozentrale - Deutsche Komunalbank -
 and Jairis et Cie Lloyds Bank International London Multinational Bank (Underwriters) McLeod, Young, Weir & Company Kihlg Commercial Bank Kidder, Peabody International Deutsche Girozentrale - Deutsche Komunalbank -
 erill Lynch International & Co. R. Metzler & Sohn & Co. Samuel Montagu & Co. Morgan Stanley International Kihlg Commercial Bank Kidder, Peabody International Deutsche Girozentrale - Deutsche Komunalbank -
 u National Bank of Kuwait S.A.K. The National Commercial Bank Nederlandsche Middenstandsbank N.V.
 te Nikko Securities Co. (Europe) Ltd. Nippon European Bank N.V. Nomura Europe N.V. Nordisk Bank Sal. Oppenheim jr. & Cie.
 ion Bank Person, Haldorff & Person N.V. P.R. Banken Postbanken Rothschild Bank AG N. M. Rothschild & Sons Salomon Brothers International A. Sarasin & Cie. Scandinavian Bank Schroders & Chartered
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 with Farmer, Harris Upham & Co. Société Financière Assicuratrice (Sofins) Société Bancaire Barclays (Overseas) Ltd. Société Générale Société Générale de Banque S.A.
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 ion Bank of Switzerland (Securities) Union de Banques Arabes et Françaises—U.B.A.F. Vereins- und Westbank J. Vontobel & Co.
 G. Warburg & Co. Ltd. Williams, Glyn & Co. Wood Gandy Westdeutsche Landesbank Williams, Glyn & Co. Wood Gandy Yamaichi International (Europe) Limited

This announcement appears as a matter of record only.

US \$130,000,000

Agricultural Development Bank of Iran

Seven Year Loan

Arranged by

First Boston (Europe) Limited

Iran Overseas Investment Bank Limited (Overseas)

Managed and provided by

Chemical Bank

Crédit Agricole (CNCA)

Security Pacific Bank

Société Générale

Bank Melli Iran London Branch

Canadian Imperial Bank of Commerce

Credit Suisse

Crocker National Bank The First National Bank of Chicago

Toronto Dominion Bank

Wells Fargo Bank, N.A.

Westdeutsche Landesbank Girozentrale

Agent Bank:

Chemical Bank

These Notes were offered and sold outside the United States of America. This advertisement appears as a matter of record only.

NEW ISSUE

February 9, 1977

\$100,000,000

Republic of Venezuela

8% Notes Due 1984

First Boston (Europe) Limited

Deutsche Bank Aktiengesellschaft

Morgan Stanley International

Union Bank of Switzerland (Securities)

J. Henry Schroder Wag & Co. Limited

Al-Ahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Amex Bank Amsterdam-Rotterdam Bank N.V.
 Andelsbanken A/S Danskebank Andressens Bank A/S Arab Finance Corporation s.a.l. Arab Financial Consultants Company S.A.K.
 The Arab Investment Co. S.A.K. Arven Finance Julius Baer International Banca Commerciale Italiana Banca del Gottardo
 Banca della Svizzera Italiana Banca Nazionale del Lavoro Banco di Roma Banco di Santo Spirito Bank of America International
 The Bank of Bermuda Bank Gutzwiler, Kurz, Bungeier (Overseas) Bank of Helsinki Bank Leu International Ltd. Bank Leu International Ltd.
 Bank Leumi le-Israel Bank Mens & Hope NV The Bank of Tokyo (Holland) N.V. Bankers Trust International Limited
 Banque Arabe et Internationale d'Investissement (RA.I.I.) Banque Bruxelles Lambert S.A. Banque Francaise du Commerce Extérieur
 Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A.
 Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque Rothschild
 Banque de l'Union Européenne Banque Worms Baring Brothers & Co. H. Albert de Bary & Co. N.V. Bariogi International Ltd.
 Bayerische Landesbank Girozentrale Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank
 Blyth Eastern Dillon & Co. Brown Harriman & International Banks Ltd. Caisse des Dépôts et Consignations Cazenove & Co. Chase Manhattan
 Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations Cazenove & Co. Chase Manhattan
 Christians Bank of Kredietbank Citicorp International Group Commerzbank Continental Bank S.A. County Bank Limited
 Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Lyonnais Crédit du Nord Credit Suisse White Weld
 Creditanstalt-Bankverein Dai-Ichi Kangyo Bank Nederland N.V. Deivco Europe N.V. The Deltic Banking Corporation
 Den Danske Bank Den norske Creditbank Deutsche Girozentrale - Deutsche Komunalbank - The Development Bank of Singapore
 Dillon, Read Overseas Corporation Dresdner Bank Deutsche Girozentrale - Deutsche Komunalbank - The Development Bank of Singapore
 Fazac Robert Fleming & Co. Efecto-Eximbank - Deutsche Girozentrale - Deutsche Komunalbank - The Development Bank of Singapore
 Gefina International Girozentrale und der Österreichischen Sparkassen Goldman Sachs International Corp. Greenshields The Gulf Bank K.S.C.
 Hambros Bank Hambrosbank N.W. (Overseas) Hill Samuel & Co. IRI International Istituto Bancario San Paolo di Torino
 Kursell-Osaka-Pankki Kihlg Commercial Bank Kidder, Peabody International Kjøbenhavns Handelsbank Kleinwort, Benson
 Kreditbank N.V. Kreditbank S.A. Luxembourgeoise Kuhn, Loeb & Co. Kuwait Financial Centre (S.A.R.)
 Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuhn, Loeb & Co. Kuwait International Finance Company S.A.K. "KIFCO"
 Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co. Limited
 Lehman Brothers Incorporated Lloyds Bank International Loeb, Rhoades & Co. London Multinational Bank (Underwriters)
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BUSINESS BOOKS

Economies threatened by the misuse of energy

DAFTER

ity of Power: Energy Economic Crisis, by Commander, Jonathan 150, 314 pages.

MISERIALIZED world has reached into the realms of energy is not cheap, fuel supplies are expensive and that these are at the heart of many pressing economic problems.

midst of one of the winters on record the author has been learning the way that the fall of dependence on imported in ingrained disregard for energy conservation continue.

it Prof. Commander, is a timely and valuable addition to the rapidly growing energy matters that take place. The task is a complex one, as it shows energy problems closely linked with environmental and economic.

Commander starts boldly, leading the reader through the first and second laws of thermodynamics. It is a exercise, aimed at how we manage to waste much of our potential by mismatching the particular tasks. A number of other books published recently, do not resort to a pessimistic picture to illustrate. Oil reserves in the U.S. are thought to be taken care of to the

Control of Oil by John M. Blair, Macmillan Press, £12.00, 441 pages.

THE SHEER size of the major oil companies have made them easy, and somewhat fashionable targets in recent years. This particular attack on the industry's power and influence has been made with a cool, well-researched, and documented analysis rather than a blunderbuss.

But it is none the less telling for all that Prof. Blair has described in detail the oil industry and the way it controls prices, production and competition (or rather, he argues, the lack of it).

This important book will thus be essential reading for oil industry executives faced, in the U.S., with the continuing

clamour for divestiture—the breaking up of so called monopoly powers as favoured by Prof. Blair himself. Up to now, he says, anti-trust legislation has not failed; for over 65 years it has not been tried.

The book also calls for the early development of oil shale and other "alternative" energy forms.

Which raises the questions: who will pay for all the research and development other than the oil (now becoming energy) companies? And what are the prospects if they are broken into smaller units? The U.S. cannot have its cake and eat it. Perhaps the answer lies in what Prof. Blair regards as a less attractive alternative: greater regulatory controls.

—RAY DAFTER.

total national demand for oil, without any imports, for at least 50 or 60 years.

Not that Prof. Commander shows much faith in the oil company's ability to produce that crude. "They seem to be interested less in producing oil than in producing profit. Like a poorly trained bird dog—distracted by the appearance of a shiny rabbit, an oil company is likely to drop one project for another whenever there is a hint of larger profits."

The author emphasises the point by referring to the switch in American companies exploration activity from the U.S. to overseas

areas. He fails, however, to give the political and pricing reasons for this switch.

Similarly, the author is critical of the chemical industry (closely linked to the oil majors). The sector is accused of being inefficient in its use of fuel and capital.

Profits are seen as the prime motivation for the flood of synthetic materials on the market (again, though the influence of customer demand and technological advancement are largely overlooked).

And so the book reaches, somewhat shakily, its conclusions: first, that the sun must be used to provide a major share

of energy; and, second, that the profit motive must be re-examined. What is now threatened is the economic system itself. This may be the true price of power.

The capitalist economic system could now survive only by reducing the standard of living. "The powerful have confessed to the poverty of their power."

It is a bleak prospect. Prof. Commander sees it as the inevitable result of the "blind, mindless chain of events" that transformed the technologies of agricultural and industrial production; reorganised transportation; increased the appetite for capital, energy and other resources; eliminated jobs and degraded the environment; concentrated the power and resultantly wealth into the hands of a few, larger corporations; and

lost this power on a diet of unemployment and poverty."

He is right to highlight the problems. The value of this book is that it lucidly enumerates the problems and the interaction of the energy, economic and environmental systems.

Whether a wholesale change in the political system is essential—or even desirable—must be a questionable thesis. It can be argued that past political decisions and indecisions have largely contributed to the energy problem. At least, in the U.S. there seems to be a growing recognition of this fact. Not before time.

And yet few people know what all these organisations are, let alone what they do. What, for example, are UNCTAD, ICSU, IFPRI or ACABO? How far to take slightly better known bodies, such as GATT and UNCTAD overlap? In just over 300 solid pages, Mr. Luard sets doggedly about the lack of answering such questions and assessing the likely future development of international government. It comes as little surprise that he concludes that there is a lack of co-ordination between individual organisations and considerable duplication of effort. Decisions are not taken in the best way and procedures for executing them are often inadequate.

Perhaps deliberately, Mr. Luard makes few concessions to human interest. He goes painstakingly through the history of each UN agency, but he gives us little idea of the people who work in them, career and salary structures, and social or linguistic problems.

Growth of the obscure agency

BY REGINALD DALE

International Agencies — The Emerging Framework of Interdependence, by Evan Luard, Macmillan, £14.

MORE AND more important decisions are taken almost unnoticed by obscure international organisations and the trend is bound to increase. This, according to Mr. Evan Luard, is the "quiet revolution" of our generation. Since the end of the War, the growth rate of spending by international organisations has been faster than that of national governments, and it is maintained "within 20 or 30 years international administration would become instead of an auxiliary form of government."

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Directors: Geoff Cooper (left), and Richard Bailey.

"Midland Bank does a fine job for us by complementing our craftsmanship and technology"

-Richard Bailey, Managing Director,
Royal Doulton Tableware Limited



In the decorating shop: a craftsman working on a new range of wildlife scans.

Royal Doulton are Britain's biggest manufacturers of china—from everyday tableware to the most elaborate ornamental figurines.

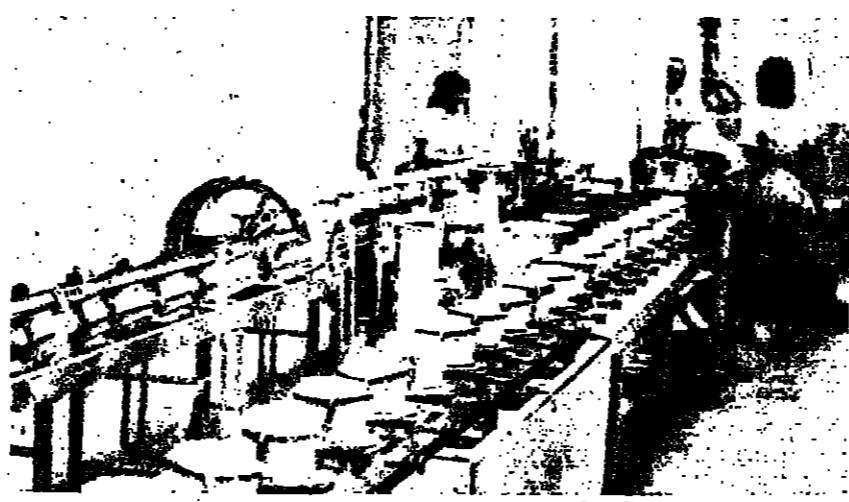
Besides Royal Doulton, their famous brand names include Minton, Royal Crown Derby, Royal Albert, and Beswick. You can buy a bone china cup-and-saucer for £1 or an elaborately crafted piece from the Figures Collection for £2,113.

Over 50% of the company's total production goes for export—for some product ranges that figure exceeds 80%. And they have received Queen's Awards, two for exports and one for technical innovation.

Says Managing Director, Richard Bailey: "Exports are vital to our success as a company and, indeed, to the survival of the country as a whole. Our greatest assets are the accumulated skills embodied in our 10,000 employees and the world-wide reputation of our brand names. The successful marketing and manufacture of fine china is very much a matter of good teamwork, and the Midland does a fine job for us by complementing our craftsmanship and technology."



The plate decorator's meticulous artistry.



Flowline cup production.

"A million dollars a month and no bother"

Geoff Cooper, Finance Director, takes up the story: "We've always had very good service from the local Midland branch at Hanley.

"That can be crucial in the export field, where the sheer quantity of documentation demands a high degree of expertise and organisation."

Royal Doulton's foreign currency needs are particularly complex. With the virtual disappearance of fixed exchange rates over the last three years, competing in fiercely contested overseas markets takes on added problems and perils.

Says Geoff Cooper: "What we've wanted from the Midland, we've got. For example, to protect us from fluctuations in exchange rates, Midland Bank's International Division helps us with forward currency dealings. This can involve a million dollars a month. With the Midland that's no bother. Everything happens as it should."

"Midland Bank support helps us to increase our exports"

Royal Doulton people are expert craftsmen and women: even with automated processes a piece may be handled no less than 36 times. "We're potters" they say. "We make functional things, fit for their purpose, that are also artistically satisfying."

The plate decorator's meticulous artistry, the skill of the engineer, the intense professional

affection a figure painter brings to each owl all illustrate the essential role of people in this craft-based yet highly sophisticated company.

Most of the company's production takes place in the famous pottery towns around Stoke-on-Trent, where Royal Doulton are continuously expanding and modernising their factories to boost production. Midland Bank finance is used for capital expenditure, including, for example, a £1.5-million medium-term loan for new plant.

Says Richard Bailey: "We find the Midland are personable people with whom it has been easy to establish a sound and profitable business relationship. They give us good financial support as a result of which we are able to develop our business and increase our exports."

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A rare pate-sur-pate vase from the Minton Museum.



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The third career of Peter Gill • Computer eminence

BY MICHAEL DIXON

"I REGRET to have to formally inform you . . ." began the letter from the Ministry of Defence, which Peter Gill had written to his parents from London to live at the age of three. The offer was almost ideal: the job that I'd always just taken up was tempting, of harbourmaster in charge of a transfer of course, but we eventually decided against it. We realised that what job I did was less important than where I did it and that what I did was less important than where I did it.

There is no need to quote the jarring impersonal phrases which followed. Their Colour-blindness ruled out his wife, what we have here."

His first preference—a deck officer's job in the Merchant Navy—so he became a radio officer, first with Marconi and then with the Union Castle Line, where, between watches, he met his beautiful fair-headed wife, Dorothy.

In 1960, with Dorothy and their first child settled in at Lyme Regis on the border of Dorset and Devon coastline, he became more and more portentous than where I did it and determined on a career at sea, we couldn't think of anywhere to go. Then, shopping one day, he stopped and glanced in the window of one of the town's Post Offices. Pinned up there was a notice of a vacancy for a postman. Returning home, he mentioned it to his wife.

"Although by that time we had got round to thinking we'd take anything," said Dorothy, "all I said when he came back was 'I'm not going to be a postman again.'

But the decision to stay in Lyme also had severe difficulties. Above all, Peter felt he must have a secure job summer and winter, and in the Dorset holiday

station nearby, and indulge his love for the sea in such out-of-office activities as helming a local inshore lifeboat. "For a sailor," he said the other day, "it's the easiest thing to have to do."

But the redundancy notice actually arrived. Like them, again, he was immediately

expected to find a similar job elsewhere, especially as he was told that he could have one if he moved home some 75 miles inland to the establishment's main site in Wiltshire.

But there the similarity ends, and the differences between job and the spare-time interests of quiet 43-year-old Peter Gill and it permitted, seemed as good as any other.

Workers who have been made redundant, surely, offers food for thought to all of us.

When the message arrived, he said with a slow shake of his head, "It was awful."

Two possibilities came up as the period of notice began to a bit of getting used to. "But

that so much was involved in a new job that I'd always just taken up was tempting, of course," Dorothy Gill added. "For the first month, I this one strikes me as just as billy, a drop in status seems to be thought of."

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For further information and interview, please telephone D. M. Johnson/J. M. Hale, or apply in writing to:

Scandinavian Bank Ltd.
36 Leadenhall Street, London EC3A 1BH.
Tel: 01-481 1972

PROJECT MANAGER

POWER EAST LTD. requires a Project Manager to manage the construction of a power station 13 x 1.5 MW diesel units and an offshore electrical transmission line to 70 km in Saudi Arabia.

Qualifications: To be a Civil or Mechanical Engineer with at least 5 years experience in Construction or Management in the heavy engineering industry. Preferred age: 35 to 45 years.

Benefits: For qualified persons salary £12,000 per annum, plus car, free board and vacation. Yearly renewable contract.

Interested candidates should apply in writing, giving full particulars to:

POWER EAST LIMITED

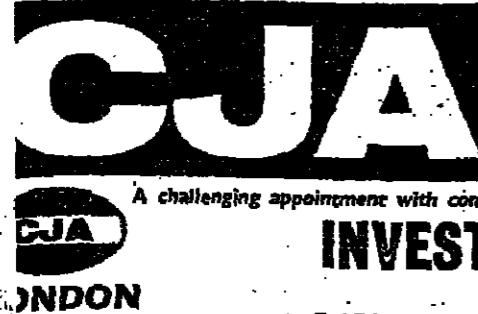
P.O. Box 985

Nicolaus Copernicus

The Aladdin Power Co.

Abu Dhabi, United Arab Emirates.

Applications should be received by 10th February.



RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 587374

INVESTMENT ADVISER

£10,000—£15,000 plus

ONE OF THE WORLD'S LARGEST INVESTMENT MANAGERS

is a new appointment for candidates aged 26-35 who have acquired a minimum of 5 years' practical investment or investment research experience and ideally will have gained a thorough understanding of international economics and fixed interest markets. Using the resources of a worldwide organization, the successful candidate will initially be responsible for the further development of our Client's system for assembling, collating and analyzing information on fixed interest markets and issuers and will then provide a strategic overview of these markets, thus making a valuable contribution to the development of investment policy. Considerable autonomy will be vested in this individual, who will require commercial flair, initiative and the ability to set up other investment sectors as required. Initial salary negotiable £10,000-£15,000 plus; profit sharing; mortgage facility; contributory pension; free life assurance; assistance with removal expenses if necessary. Applications in strict confidence to: CAMPBELL-JOHNSON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374

M. Rothschild
asset Management Limited

Investment Manager

are looking for an investment manager, aged 25-28. You must have had at least two years' experience in investment advisory work or portfolio management. You must also combine a relish for penetrating investment analysis with an average authority and courtesy in handling clients.

addition you have "new business" flair and if you seem likely to get along with the present team, then you will be an outstanding candidate. If we suspect you are looking for at this stage of your career is a widening of our experience. The initial appointment is principally in the management of securities. You could move later to other parts of the operation. Our pension business has grown rapidly in the past five years; we manage a number of unit trusts; we provide government bodies and corporate units with international currency advice; specialist departments are active in investment in property and in commodities; we supervise some of the largest life portfolios in the country.

regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South East Asia. We can promise you a friendly atmosphere and an increase in your work load. You are fully stretched.

remuneration package will be highly competitive. Please give curriculum vitae and present salary to:

Staff Director,
M. Rothschild & Sons Limited,
Court St, Swithin's Lane,
London EC4P 4DU.



Export Finance Manager

This appointment is in the Export Finance Department of our International Banking Division in the City.

The man or woman to fill this post will probably be in their 30's with at least four years' experience of negotiating ECGD buyer credit/financial guarantees. It is essential to have a thorough grasp of commercial contract conditions and of the Euro-currency market, as well as an understanding of the application of foreign exchange situations to export contracts. Some travel will arise, both in the U.K. and abroad.

Salary will be by negotiation; generous fringe benefits include subsidised mortgage facilities. Career prospects are excellent.

Please write giving full career details or telephone for an application form and further information, quoting reference B.776, to: P. D. Richards, Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street, London SE1 9SX. Tel: 01-407 3121, ext. 463.

WILLIAMS & GLYN'S BANK



RP Martin & Co Limited

Owing to expansion we are looking for experienced Foreign Exchange and Currency Deposit Dealers.

Write in confidence to

The Secretary, R. P. Martin & Company Ltd.,
36-40 Coleman Street, London, EC2R 5AN.

WELSH DEVELOPMENT AGENCY NIOR INDUSTRIAL & MARKET ANALYST

try and Investment Department of the Welsh Development Agency require a person to work within the Economic section, carrying out economic and market intelligence to a department to carry out its programmes and specific projects.

Successful candidate will have several years' experience of analysis or industrial market research, either in industry or commerce, together with a proven track record. It would be essential that the candidate should have an honours degree in a related subject.

£15,700 with 6 weeks annual holidays in addition to 2 weeks together with car allowances. There is a contributory pension scheme into which accrued rights from most fields of work can be transferred.

should hold a current driving licence.

Forms to be returned by 14th March, 1977, are from:-

Personnel Department,
Welsh Development Agency,
Treforest Industrial Estate,
Pontypridd, Mid-Glam., CF37 5UT.

WELL-KNOWN FIRM
of Stockbrokers has vacancy for bright young person as assistant on dealing desk in the Private Clients Department. Education at O level standard essential and A levels and/or some Stockbroking experience an advantage.

White Box A.5847, Financial Times,
10, Cannon Street, EC4P 4BY.

STOCKBROKERS

ACCOUNT EXECUTIVE

Leading Stockbrokers require an Account Executive for their Bank Department. Applicants should have some years' experience of giving investment advice to clients, a widespread knowledge of Stock Exchange securities and practices, and be able to help in instructing trainees. Salary negotiable, with profit share and non-contributory pension. Please write in confidence to: Box A.5858, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY.

FAST, ACCURATE, NUMERATE BUSINESS
STOCKBROKERS required for Middle
East business weekly. Experience on
weekly/daily publications, and sound
knowledge of Middle Eastern financial affairs an
advantage. Salary negotiable according to
experience. Please apply in confidence to
the Editor, M.E.E.D., 34-36, Chancery
Lane, London, W.C.2.

FIXED INTEREST

Large firm of International Stockbrokers require a United Kingdom fixed interest sales man or woman to join a small team. The successful candidate must have had a few years experience in this field of Institutional sales or Fund management. Remuneration is negotiable and there is a non-contributory pension scheme. Please write: Box A.5850, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

are continued today

on

Page 35

Job Vacancies

INTERNATIONAL BANKING

FROM BANKING, INSURANCE OR ACCOUNTANCY UP TO £7,000+SUBSTANTIAL BENEFITS

The post is in the London office of one of the largest international banks, which is expanding at a high rate.

The need is for someone to join the team serving the international insurance market, one of whose main concerns is international money management. The client list is particularly strong.

You need not be an international banker as full training

will be given. The minimum experience is three to five years in banking or alternatively a similar period in insurance or in accountancy concerned with insurance. Preferred age: 20's. The benefits include house mortgage and personal loans at an advantageous rate.

Your name will not go forward to our client until you have had a full briefing on the job and have given

your consent. Please send a summary covering employment history, achievements, current remuneration and age to:

Terence P Hart Dyke
Business Development
Consultants (International) Ltd
26 Dorset Street
London W1M 3FU

A management consultancy specialising in recruitment and placement in Great Britain



Chief Executive Industrial Training Board

The Clothing and Allied Products Industry Training Board, whose scope encompasses approximately 280,000 people and 6,000 employer establishments, seeks to appoint a new chief executive.

The Chief Executive will advise and guide the Board in the formulation of policies and plans and will be responsible for their implementation through optimum management of the Board's resources.

The successful candidate will be expected to lead and give direction to the Board's professional and administrative staff (some 80 in number) and will have prime responsibility for effective communication and collaboration with the industries served, the Training Services Agency and other bodies, organisations and institutions associated with the work of the Board.

Candidates should be aged 35 to 50. Their careers must provide evidence of high managerial and administrative competence in an organisation of substance — ideally in a related industry — and of experience or real interest in training.

Salary negotiable around £10,000 plus car and other benefits. Location Leeds.

Please send relevant details — in confidence — to P. Saunders ref. B.37341.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Welsh Office — Y Swyddfa Gymreig

Assistant Industrial Director

Colwyn Bay

An important element in the Government's regional policy measures aimed at stimulating industrial development is the provision of selective financial assistance under Section 7 of the Industry Act 1972. The Welsh Office is responsible for implementing this policy in Wales.

The Assistant Industrial Director, based at Colwyn Bay, working under the guidance of the Industrial Director (located in Cardiff) will have a major role to play in the administration of this form of assistance in North Wales. The primary responsibilities of the post will be to seek out firms in the area which might be encouraged to undertake expansion projects, and to assist in the evaluation of applications for selective financial assistance and their presentation to the Welsh Industrial Development Advisory Board.

Candidates must have had recent senior

experience in industry or finance (preferably both). They must also have the ability to discuss financial issues authoritatively with top management and to influence the planning and decision making of industrial concerns.

The starting salary will be agreed in the light of the experience and qualifications of the successful candidate but will not be less than £6,000.

The appointment will be for 2 years. As an alternative to direct appointment, a secondment from a candidate's present employer can be arranged on reimbursement terms to be negotiated.

Please write, enclosing a curriculum vitae, and quoting reference to Mrs M. J. Edwards, Establishment Division, Welsh Office, Cardiff, CF1 3NQ as soon as possible but in any case not later than 16 March 1977.

ROWE & PITMAN, HURST-BROWN

has an attractive opportunity for a young Investment Analyst to join the existing team, to specialise in the electrical sector and assist in maintaining the Firm's extensive connections in the electrical industry.

We would look for the successful applicant to have had some experience of investment analysis, preferably in the electrical sector, and be able to demonstrate the ability to produce research material of a high standard. This position has excellent long-term prospects.

Salary negotiable according to qualifications and experience. Non Contributory Pension Scheme and good life assurance cover.

Applications with C.V. in confidence to:-

P. N. Smith
ROWE & PITMAN, HURST-BROWN,
1st Floor,
City-Gate House,
39-45, Finsbury Square,
London, EC2A 1JA.

ACCOUNTANCY APPOINTMENTS

Financial Administrator

Our client, McLeod, Young, W. & Co. Ltd., wishes to appoint a financial administrator for its City based office. The company, a Canadian subsidiary, deals in securities and underwriting and provides investment advice for its clients. This position has been created through expansion, and essential activities will include:

- * effective handling of security settlements
- * maintenance of the UK accounts
- * liaison with banks and dealers
- * administration of staff and office services

Candidates, men and women, should be suitably qualified, ACA, ACCA or ACIS, and previous experience with an investment dealer, bank or finance house would be an asset. Candidates should have a proven record of dealing with day to day administrative problems.

The starting salary for this position will be commensurate with experience and qualifications and fringe benefits include a contributory pension scheme, life and medical insurance.

Please write in the first instance giving brief details including qualifications, experience and age, and quoting ref. 1200, to:



Anne Knell,
Binders Hamlyn Fry & Co.,
76 Shoe Lane,
London EC4A 3JB.

Chief Accountant £10,000 plus benefits

Our Client, a rapidly growing international bank, is looking for a Chartered Accountant to participate in the development of their London based operation.

Aged 28-45, the person appointed will either have experience in a similar role in another bank or have been a manager of bank audit(s) with a major professional practice. The position will call for total responsibility for financial and management accounting and reporting will be top management.

There will be exceptional scope for self-development and the position carries fringe benefits including housing assistance, free BUPA and free pension with life cover.

Please reply giving full details in the strictest confidence to Ivan K. Cann at Foster Turner & Benson, Chancery House, Chancery Lane, London WC2.

Foster Turner & Benson
Recruitment Advertising

Senior Tax Appointments

International Trading

We are looking for someone of outstanding calibre and potential to fill a senior post in our U.K. Taxation and Corporate Structure Division. Your primary responsibility will be to advise on the U.K. tax implications of international trading, but you will also be involved in other aspects of the work of the Division. You should be a qualified accountant, Inspector of Taxes or Fellow of the Institute of Taxation, with several years' practical experience. You should have an expert technical knowledge of company and personal tax, and the ability to apply it imaginatively in a wide variety of circumstances.

Exploration and Production

We also need someone to advise Shell U.K. Limited on U.K. tax issues involved in their large exploration and production interests. You will be concerned with all the tax implications of 'North Sea' operations, including computation of corporation tax and petroleum revenue tax liabilities and their agreement with the Inland Revenue. You should be a qualified accountant, Inspector of Taxes or member of the Institute of Taxation, and have had practical experience of company tax work. Experience of tax on North Sea operations would be an advantage, but is not essential. You should have the ability to interpret tax legislation and to find workable solutions to complex problems.

In both cases attractive and highly competitive salaries will be paid. Additionally all the normal benefits which you would expect from a Company like Shell will be given. Where appropriate, assistance will be given with relocation expenses.

Please write giving full details of your qualifications and experience to:

Shell International Petroleum Company Ltd., Recruitment Division (FT), PNEL 21, Shell Centre, London SE1 7NA.



Financial Controller

£10,000

Recent rationalisation of a group of companies with interests in the United Kingdom, India and Africa is releasing substantial funds. To help them convert this potential the Board - often absent from the UK - need the help of a competent accountant. This is no ordinary job. It carries responsibility for the organisation of the head office as well as for the financial and administrative functions of a company bent on diversifying and expanding.

The ideal candidate must have qualified preferably with one of the larger firms of chartered accountants; will since qualifying have had corporate finance experience perhaps within a merchant bank; and to allow for management succession should be in the thirties.

Salary negotiable. Location London. There is a car. Once appropriate systems have been instituted the Financial Controller will be expected to visit group companies abroad.

Please write in confidence for a description of this job and for an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY quoting MCS 5557.

FINANCIAL CONTROLLER

Small Midlands Industrial/Stockholding group invites applications from qualified accountants (male or female) with a minimum of 4 years commercial/industrial experience.

The successful candidate will be responsible for the financial control of the Group and will be expected to make a significant contribution to general management.

Salary £7,000+ Plus car Plus B.U.P.A.

Write Box A.5551, Financial Times, 10, Cannon Street, EC4P 4BY.

Taxation Research

ACCA

The continuing expansion of the Technical Department of the Association of Certified Accountants, caused by increasing involvement in accounting standards and support to its members has resulted in the need for a Technical Officer to specialise in taxation:

You will be primarily involved in carrying out research for the Technical Committee on many aspects of current and proposed taxation, and in providing members with a service to meet their various demands.

Ideally you will be a Certified Accountant with practical experience of taxation; a business degree with some specialisation in taxation related matters would be an added advantage.

The salary is completely negotiable and entirely dependent upon experience.

Contact John P. Sleight, ACCA on 01-405 3499 quoting reference JS/204/TRF.

New Projects Accountant

C.London

Our clients are pioneers and world leaders in their specialist sphere of operations. They have grown substantially over recent years and throughout this period financial management and control has been of paramount importance.

Future planned expansion, both organically and by acquisition, has resulted in the need for the Group Financial Controller to strengthen its small but skilled team of young recently qualified accountants. The work will be entirely of a non-routine nature and will ideally suit a commercially aware person, aged 26-30, seeking such experience prior to obtaining a divisional controllership.

Contact John P. Sleight, ACCA on 01-405 3499, quoting reference JS/209/NPF.

Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6EP. Tel: 01-405 3499

Corporate Finance Executive

This City-based appointment is with Williams, Glyn & Co., the merchant banking subsidiary of Williams & Glyn's Bank.

It should appeal to a 25 to 30 year old chartered accountant having at least two years' experience of corporate finance with a merchant bank. Working closely with a director, the successful candidate will become involved in all aspects of acquisitions, mergers and new issues.

The work is interesting and exacting, calling for meticulous attention to detail. It requires a professional approach and the ability to identify and follow up new business opportunities, as well as to communicate at senior levels. There will be some travel to clients in the U.K.

Salary is negotiable and should be of interest to someone currently earning at least £6000. Generous fringe benefits include subsidised mortgage facilities.

Please write giving full career details or telephone for an application form and further information, quoting reference B.776, to: M. T. Brookes, Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street, London SE1 8SX. Tel: 01-407 3121, ext. 463.

WILLIAMS & GLYN'S BANK

Corporate Treasurer

Mid Twenties

The London Headquarters of a leading manufacturer and distributor of consumer and industrial products, with a turnover of approximately £100 million, is now looking for an outstanding man or woman to move into this important financial role.

The successful person will be expected, in addition to the normal Treasury functions, to make a positive contribution towards establishing and maintaining productive relationships with financial institutions and undertake special projects as directed. Candidates, aged around 25-30 years, will be qualified to a minimum ACA or ACCA standard and may be looking for their first

position in industry. A knowledge of banking operations and taxation would be advantageous, but not essential.

A very good salary will be accompanied by an attractive range of benefits.

Advancement prospects are excellent.

(Ref: S3509/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-233 6060. Telex: 27874



A member of PA International

Chief Accountant

West London

up to £7000

An important and expanding autonomous subsidiary of a substantial international trading company, importing consumer goods, seeks a Chief Accountant to assume entire responsibility for the accounting function with a staff of 6. Turnover approximately £7m.

Candidates, aged 28 to 35, will be qualified accountants with several years' experience in commerce and/or industry, latterly controlling the entire accounting function.

Excellent benefits include a pension plan.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1452.

This appointment is open to men and women.

ASL CONFIDENTIAL RECRUITMENT
17 STRATTON STREET
LONDON W1X 6DB
A member of MSL Group International

FINANCIAL

MARCH 3

OPPORTUNITIES

NEWLY QUOTERED AC

QUALIFIED ACCOUNTANT FINANCIAL ANALYSIS

Stockbrokers have a vacancy for an accountant in their investment research department, to specialise in the appraisal of banks and financial companies. At least two years' post-qualification experience, preferably in the City, are required.

The successful analyst would become part of a well established research team but would have independent responsibilities for investment recommendations and for maintaining liaison with senior officials in the financial community.

Starting remuneration would depend on age and experience, but would be unlikely to be less than about £8,000. Applications, accompanied by a curriculum vitae, should be sent to Box A.5845, Financial Times, 10, Cannon Street, EC4P 4BY.

مكتباً من الأصل

Mervyn Hughes Group
59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants

Financial Controller

City £10,000 neg.

Our clients, located in the City, require a Financial Controller. The person appointed will be a Chartered Accountant, aged 38-42, with industrial/commercial experience and an understanding of E.D.P. principles. A knowledge of banking would be advantageous.

Salary will be negotiable around £10,000 p.a.

Applications, in confidence, to L.A. Robinson quoting reference number: 6029.

01-283 0037
(24 hours)

International Appointments

Project Manager
North Africa
Financial Controller
Kuwait
Area Sales Managers
U.K. based
Swedish Company

Details of these vacancies
will appear in to-
morrow's International
Appointments.

APPOINTMENTS WANTED

MARKETING EXECUTIVE

28, with Business Studies degree
and 3-4 years varied experience
in selling and managing consumer
(tobacco, cosmetics, pharmaceuticals),
literacy, numeracy, German
language, fluent English, good
travelled, cheerful and conscientious,
seeks appointment with progressive
organisation.

Write Box A.5846, Financial Times,
10, Cannon Street, EC4P 4BY.

STOCKBROKING UNIT

Company unit (own research and
secretarial staff) regularly generating
substantial low volume, high com-
mission business, seeks to join efficient,
compatible firm.

Write Box A.5849, Financial Times,
10, Cannon Street, EC4P 4BY.

SUCCESSFUL PROFESSIONAL MAN

with administration and organising
ability and some capital, would
willingly forgo his present assured
career for something more demanding
and rewarding. Write Box A.5842,
Financial Times, 10, Cannon Street,
EC4P 4BY.

NORTH SWITZERLAND

Executive, 40s, graduate, experienced
sales, production, industrial engineer,
and business manager, in especially
electrical and process industries;
years management consulting, English
nationality; some French and German
spoken; seeks position in North Switz-
erland; seeks interesting position above.
Write Box A.5848, Financial Times,
10, Cannon Street, EC4P 4BY.

PART TIME FINANCIAL ADVISER

I am looking for a part time appointment who has recently started after spending
many years in personal and business financial planning, planning and techniques
would enjoy reading their abilities, knowledge and experience on a regular basis
and would be able to offer a service to a client base of 1000 clients. I am looking for a
small, established, dynamic company financial services organization, made up
of small, independent specialists who are willing to demonstrate the personal
ambitions of an entrepreneur and his family, as well as the
ambitions of action or financial success. An entrepreneur, his family and his
employees are and should pursue to attain these objectives, without step
backwards. I am looking for a company which has a clear and measurable
success achieved, against objective policies, under planned performance, innovative
control, strategic analysis, feasibility studies, investment appraisals, etc. etc.
In fact I am seeking someone who can treat personal, corporation and
individuals with respect and care, and who can offer a professional, friendly and
corporate financial service. We can do business full time, locally or with
international contacts, and in particular, of its export trade.

"The chairman sees no place
for himself in Babcock and its
managing director told us that
he would regard Babcock's
subsidiary as offering a lower order
of responsibility than he had
present discharges and would
find this unacceptable. It is
plain therefore that the merger
would at the very least place
the continued existence of
the contrary opinion of our

RECENTLY RETIRED

RECENTLY RETIRED

ACCOUNTANCY and TAXATION

£6,000—£12,000+

Personnel Resources Limited

is a leading recruitment consultancy dealing with the appointment, through its clients, of high level Accountancy and Taxation staff.

If you would like to be kept advised of vacancies in the £6,000—£12,000+ bracket send us brief details about yourself. We may have the right job at short notice, or it may take longer.

Each applicant's experience and qualifications are carefully reviewed and we act only when we get the right job-match, and then in complete confidence.

If you prefer to ask for our application form please ring, giving reference FT100.

Personnel Resources Ltd

FT100, 6 WARDROBE PLACE, LONDON EC4V 5HR

01-236 9225 (6 lines)



GENERAL APPOINTMENTS

INSTITUTIONAL EQUITY

Leading Stockbrokers require a young person of 22-26 years of age to assist Partners in the

Institutional Equity Department

There is an excellent opportunity for advancement for the successful candidate who proves his/her ability. Some market experience is desirable, but initiative and willingness to learn is of prime importance.

Salary commensurate with experience.

Candidates should write giving full c.v. to:
WALTER JUDD LIMITED (Ref. K800),
(Incorporated Practitioners in Advertising)
18 Bow Lane, London EC4M 9EJ.

THE BRITANNIA GROUP

requires an ASSISTANT
FUND MANAGER

The Britannia Group is one of the largest Unit Trust Management groups in the UK and also manages private, client and institutional funds. Funds under management total over £250m.

We are seeking a person with

some investment and analytical experience to assist the Director responsible for overseas investments.

Written giving details of education, experience and salary progression to:

S. A. Goldsmith, Th. Britannia Group,
3 London Wall Buildings, EC2M 5QL.

A City based company wishes to engage on a contractual basis graduates, Male or Female, of mature judgment with experience of economic analysis and forecasting, industrial market research project appraisal or similar work aligned to the shipping or transportation industry. Applications with curriculum vitae to Box A.5854, Financial Times, 10, Cannon Street, EC4P 4BY.

You probably know, having seen our advert, that our clients include Banks, Stockbrokers, City Companies, Small Companies, etc. and that we specialise in City Finance. We are seeking a person with £10,000—£12,000. You may want to move now or just be looking at the market. Please let us know of your experience and expectations.

Stephens Selection
32 Dover Street, London, W1X 9RA
01-483 0817
Recruitment Consultants

Research Economist

A City based company wishes to engage on a contractual basis graduates, Male or Female, of mature judgment with experience of economic analysis and forecasting, industrial market research project appraisal or similar work aligned to the shipping or transportation industry. Applications with curriculum vitae to Box A.5854, Financial Times, 10, Cannon Street, EC4P 4BY.

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Stephens Selection
32 Dover Street, London, W1X 9RA
01-483 0817
Recruitment Consultants

BANKING APPOINTMENTS

Opportunities at all levels for experienced bankers.

Also an urgent need for a Computer Programmer 24-30 with 2-3 years experience Banking background preferred £25,000.

Telephone

LEE PERSONNEL
01-409 1944

BABCOCK TAKEOVER: SPLIT REPORT BY MONOPOLIES COMMISSION

Three out of five say 'not in public interest'

BY ELINOR GOODMAN

SHARP DIFFERENCES of opinion over the long-term effects of the proposed merger between the two engineering companies Babcock and Wilcox and Herbert Morris, have resulted in a split report from the Monopolies Commission.

Three of the five members who made the report concluded that the merger would be against the public interest because it would threaten the future development of Herbert Morris. These conclusions were supported by Mr. C. J. N. Hardie, Mr. R. L. Marshall and Mr. S. A. Robinson.

The other two commissioners involved in the investigation said that Babcock's proposed acquisition of Morris could not be held to be against the public interest.

In a note of dissent, Mr. J. G. Le Quesne, the Commission's chairman, and Dr. F. J. Jones, another member, said that all five commissioners agreed that a "merger situation" existed as defined by the Fair Trading Act. In the majority report the three commissioners said that the acquisition would be against the public interest.

They based this conclusion on the belief that the deal would endanger satisfactory development of Herbert Morris by putting at risk the effectiveness of the company's management.

This in turn would threaten Morris' successful progress in improving productivity, developing new products for home and export markets, and modernising manufacturing plant.

The three commissioners concluded that these adverse effects were not offset by the possibilities of advantage to Morris from the availability of Babcock's financial support, from sharing in Babcock's research and development resources and from the use of Babcock's overseas representation.

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FINANCIAL TIMES

MARCH 3 1977

OPPORTUNITIES FOR NEWLY QUALIFIED CHARTERED ACCOUNTANTS

A time when newly qualified accountants

are searching for career opportunities.

Financial Times proposes to publish

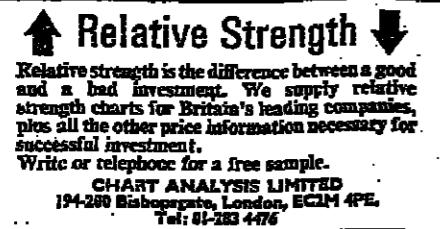
announcements on March 3, in conjunction

with the regular Thursday Accountancy

announcements, dealing with the pros-

pects open to these new members of the

profession.



FINANCIAL TIMES

Thursday February 24 1977



Saudi move will bar companies inflating bids from tendering

BY ROD NEWMAN AND ANTHONY McDERMOTT

THE SAUDI ARABIAN Government has imposed stern rulings to prevent companies from issuing exaggerated bids for public tenders and is to reconsider its contracts with consultants who recommend disproportionately larger development projects.

The new rulings, decided by the Council of Ministers last night, state that companies which the Saudis view repeatedly inflate their bids will be barred from public tenders and from doing other business in the country.

The measures come after some weeks of discontent by the Saudi Government at what it sees as inflated bids. Tenders for four electricity projects, the cost of which was originally estimated at £700m, were cancelled. They involved supplying transformers, switchgear, electric power lines and diesel generating sets with accompanying extensive civil engineering works to Jizan, al-Kharj (south of Riyadh), Baha and Asir.

The eight companies—GEC Overseas Services, Balfour Beatty and Hawker Siddeley from the U.K., Siemens and MAN from West Germany, and had resorted to increasing exercise in making examples

Brown Boveri from Switzerland and IHI and Mitsubishi from Japan—were also to be excluded from the second round of bidding.

Earlier, the Ministry of Municipal and Rural Affairs cancelled public tenders for sewage and flood control works for projects worth about £850m, because of what were regarded as inflated bids.

The statement issued by the Council of Ministers said that the decision had been taken because some consulting companies were planning projects of sizes and specifications higher than the practical goals of the projects, in a way to contradict the public interest and cause doubt about the honesty of the companies and the extent of their collusion with the contracting companies.

Some companies, bidding for the same project, "have agreed to fix the price of their bids to share in illegal profit (by the winning company)."

Other companies had exploited the Government's desire to implement development programmes as quickly as possible to over-ambitious consultants turns out to be more than an

so-called social contract and pay policy.

The TUC leaders yesterday made clear their determination to wage restraint until the Budget strike a hard bargain with the Government on the future of what shape the next social contract and pay policy.

The TUC general council approved its Budgetary demands and agreed to publish next week the economic review in which they are contained.

There was some opposition to this from some on the Left-wing who argued that the review should be omitted entirely this year because its timing made it irrelevant.

They secured a number of amendments to the document intended to strengthen the union's hand in negotiations with the Government.

To-morrow morning the TUC's economic committee will meet the Chancellor of the Exchequer for what could be the last talk before the Budget on March 29.

The committee has a clear instruction to avoid any com-

ment on the rate of inflation and on

Unions prepared to drive hard bargain on pay

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

TUC LEADERS yesterday made clear their determination to wage restraint until the Budget strike a hard bargain with the Government on the future of what shape the next social contract and pay policy.

An unexpected illustration of the depth of union anxiety about the future of the social contract came yesterday from the politically moderate Confederation of Health Service Employees.

He warned that the TUC would strongly oppose any lifting of restraint on pay and public expenditure.

The union's 28-man national executive found itself unable to approve a resolution that would have committed it to another phase of the social contract despite a formidable list of strings attached to the resolution.

By about two-to-one the executive decided to postpone a policy decision until after the Budget.

The amendments to the TUC's review are believed to have been mainly statistical. Union leaders

argued that Government figures

on the rate of inflation and on

the decline in earning power were suspect and did not reflect the drop in living standards actually felt, or about to be felt, by their members.

After the TUC meeting Mr Len Murray, general secretary, said the review had been overwhelmingly endorsed. What amendments there were could not be called substantial.

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